

NAGPUR POWER AND INDUSTRIES LIMITED

CIN L40100MH1996PLC104361

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

| Tel# +91 22 2202 3055/66 | npil_investor@khandelwalindia.com | www.nagpurpowerind.com |

Date: September 03, 2025

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

Scrip Code: 532362

Subject: Annual Report for the Financial Year 2024-25.

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

Sir/Madam,

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-2025.

Kindly take the same on your records.

Thanking you,

For Nagpur Power and Industries Limited

Praveen Bhati
Company Secretary & Compliance Officer
ACS: 71212

Encl. A/a

NAGPUR POWER AND INDUSTRIES LIMITED
29TH ANNUAL REPORT FOR F.Y. 2024-25

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

| BOARD OF DIRECTORS AS ON MARCH 31, 2025 | |
|--|--|
| Mr. Gautam Premnath Khandelwal (DIN: 00270717) | Whole Time Director & Executive Chairman |
| Ms. Nidhi Narayan Salampuria (DIN: 07138654) | Non-Executive Director |
| Mr. Shyam Bapurao Kanbargi (DIN: 01185605) | Independent Director |
| Mr. Virat Mehta (DIN: 07910116) | Independent Director |
| Mr. Ajit Ranchhoddas Kantelia (DIN: 08776129) | Independent Director |

| KEY MANAGERIAL PERSONNEL AS ON MARCH 31, 2025 | |
|--|--|
| Mr. Santosh Harish Chandra Khandelwal | Chief Financial Officer |
| Mr. Praveen Bhati | Company Secretary and Compliance Officer |

| BOARD COMMITTEES AS ON MARCH 31, 2025 | |
|--|---|
| Audit Committee | 1. Mr. Virat Mehta (Chairman) 2. Mr. Gautam Khandelwal (Member) 3. Mr. Ajit Kantelia (Member) 4. Mr. Shyam Kanbargi (Member) |
| Nomination and Remuneration Committee | 1. Mr. Virat Mehta (Chairman) 2. Mr. Shyam Kanbargi (Member) 3. Mr. Ajit Kantelia (Member) |
| Stakeholder Relationship Committee | 1. Mr. Virat Mehta (Chairman) 2. Mr. Gautam Khandelwal (Member) 3. Mr. Ajit Kantelia (Member) |

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

| <i>REGISTRAR & SHARE TRANSFER AGENTS</i> | |
|--|--|
| MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) | C 101, Embassy 247, L.B,S.Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Toll Free Number : 1800 1020 878 Tel No: +91 810 811 6767 Email Id : rnt.helpdesk@in.mpms.mufig.com |

NOTICE FOR 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty-Ninth** Annual General Meeting ("AGM") of **Nagpur Power And Industries Limited ("the Company" or "NPIL")** will be held on **Friday, September 26, 2025 at 2:00 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, and the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025, and the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To appoint a director in place of Ms. Nidhi Salampuria (DIN: 07138654) who retires by rotation and being eligible, offers herself for re-appointment.**

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Ms. Nidhi Salampuria (DIN: 07138654), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To consider and approve the appointment of M/s DSM & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a period of five years.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s DSM & Associates, a firm of Practising Company Secretaries (firm registration no. P2015MH038100), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from financial year 2025-26 till financial year 2029-30, at such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors, on the recommendation of Audit Committee be and are hereby authorised to finalise and fix the remuneration of the Secretarial Auditors as may be mutually agreed and to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To re-appoint Mr. Shyam Kanbargi (DIN: 01185605) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Shyam Kanbargi (DIN: 01185605), who holds office as an Independent Director upto June 29, 2025 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) years effective from June 30, 2025 till June 29 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. To approve material related party transactions.

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

“**RESOLVED THAT** pursuant to the provisions of Regulations 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 188 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the Company to enter into/proposed to be entered into contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with “The Motwane Manufacturing Company Private Limited”, material subsidiary of the Company, as per table below, for the financial year 2025-26, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors;

| Sr. No. | Transaction Details | Maximum Value of the Transaction(s) |
|---------|--|-------------------------------------|
| 1 | Inter Corporate Deposit/Loans/Advances | Upto INR 15 Crores |

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

Place: Mumbai
Date: August 14, 2025

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

Registered Office:
"Nirmal", 20th Floor, Nariman Point,
Mumbai 400021
CIN: L40100MH1996PLC104361
Email: npil_investor@khandelwalindia.com
Website: www.nagpurpowerind.com

Sd/-
Gautam Khandelwal
Chairman & Director
DIN 00270717

NOTES:

1. Pursuant to the Circular No. 14/2020 (dated 8 April 2020), Circular No.17/2020 (dated 13 April 2020) Circular No. 20/2020 (dated 5th May 2020), Circular No. 02/2021 (dated 13th January 2021), Circular No. 19/2021 (dated 8th December 2021), Circular No. 21/2021 (dated 14th December 2021), Circular No.2/2022 (dated 5th May 2022), Circular No. 10 & 11/2022 (dated 28th December 2022) and Circular No. 09/2023 (dated 25th September 2023) 09/2024 Circular No. dated 19th September 2024 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CFD/POD-2/P/CIR/2024/133, dated (03rd October 2024), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated (12th May 2020), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated 15th January 2021), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 (dated 13th May 2022), SEBI Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 (dated 5th January 2023) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 (dated 7th October 2023) (hereinafter referred to as 'Circulars'), AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), where physical attendance of the Members at the AGM venue is not required. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system.

The deemed venue for the AGM shall be the registered office of the Company.

2. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency for providing e-voting facility (remote e-voting and e-voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of the aforesaid MCA circulars.
3. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed hereto.
4. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Institutional / Corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy of the Board Resolution/Power of Attorney authorizing its representatives to attend and vote at the AGM pursuant to Section 113 of the Act, email at npil_investor@khandelwalindia.com and evoting@nsdl.co.in.
6. The relevant details under 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed herewith.
7. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive).

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE AND REGISTRATION OF E-MAIL ID

10. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report and Annual Account for FY 2024-25 ("Annual Report") is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participants ("DPs"). Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website at www.nagpurpowerind.com, website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. No physical copy of the Notice and the Annual Report has been sent to Members who have not registered their e-mail addresses with the Company/DPs/Company's Registrar & Transfer Agent ("RTA"), MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
11. Members whose e-mail ID is not registered and who wish to receive the Notice of the AGM, Annual Report and all other communications by the Company, from time to time, may get their e-mail ID registered by submitting Form ISR-1 to MUFG Intime India Private Limited at mt.helpdesk@in.mpms.mufg.com or to the Company at npil_investor@khandelwalindia.com. However, for the shares held in demat form, Members are requested to write to their respective DPs.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

12. The Company has engaged the services of NSDL. Members will be able to attend the AGM through VC/ OAVM by following the instructions provided in the notes to the Notice of the AGM.
13. Facility to join the Meeting shall be opened thirty (30) minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
14. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1,000 Members on a first come first served basis.
15. The large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditors etc., can attend the AGM without any restriction on account of first-come first-serve principle.

PROCEDURE FOR SPEAKER REGISTRATION OR TO RAISE QUESTIONS/QUERIES

16. The Members who have any questions on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries in advance, latest by Friday, September 19, 2025 (5:00 p.m. IST) through their registered e-mail ID address at npil_investor@khandelwalindia.com by mentioning their name, DP ID and Client ID/Folio No., PAN and mobile number.
17. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio No., PAN and mobile number at npil_investor@khandelwalindia.com on or before Friday, September 19, 2025 (5:00 p.m. IST).

18. Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, shall be made available for inspection by the Members during the AGM.
20. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to npil_investor@khandelwalindia.com.
21. Members who hold shares in physical form are requested to address all correspondence concerning transmissions, sub-division, consolidation of shares or any other share related matters and/or change in address or updation thereof with MUFG Intime India Private Limited, Company's RTA. Members whose shareholding is in electronic mode are requested to intimate the change of address, registration of e-mail ID and updation of bank account details to their respective DPs.
22. Members holding shares of the Company in physical mode are requested to furnish/update their e-mail ID, Mobile Number, PAN and other KYC details through Form ISR-1, to furnish the Nomination as provided in Rules (1) of the Companies (Share Capital and Debentures) Rules, 2014 through Form SH-13 or to opt out from giving the Nomination through Form ISR-3 and to change the Nomination through Form SH-14 pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May 2024. The forms are also available on the website of the Company at www.nagpurpowerind.com.
23. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTABM/P/CIR/2022/8 dated 25 January 2022 has mandated the listed companies to issue securities in demat only while processing service request(s) relating to issue of duplicate certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, sub-division/split and consolidation of securities certificate/folio, transmission, and transposition. Accordingly, Members are requested to make the mentioned service requests by submitting duly filled Form ISR-4 which is also available on the website of the Company at www.nagpurpowerind.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM

24. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended and MCA Circulars issued in this regard, and Regulation 44 of Listing Regulations read with SEBI Circulars issued in this regard, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means.
25. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). Further, the facility for voting through electronic voting system will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM.
26. Mr. Sanam Umbargikar, Practicing Company Secretary (FCS No. 11777, CP No. 9394) has been appointed as the Scrutinizer by the Board of Directors of the Company for conducting the e-

voting process including remote e-voting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

27. The remote e-voting facility will be available during the following period:

| | |
|---------------------------------|--|
| Commencement of remote e-voting | From 9:00 a.m. (IST) on Tuesday, September 23, 2025 |
| End of remote e-voting | Upto 5:00 p.m. (IST) on Thursday, September 25, 2025 |

a) A member can opt for only single mode of voting, i.e. through remote e-voting or during the Meeting.

b) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again;

c) The Members may please note that the remote e-voting shall not be allowed beyond the abovementioned date and time;

d) Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, September 19, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com . However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you could reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com . In case of the individual shareholders holding shares in demat mode, who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 19, 2025, may follow steps mentioned in the Notice of the AGM under “**Access to NSDL e-voting system**”;

e) A person who is not a Member as on the cutoff date should treat this Notice for information purpose only;

f) A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only i.e. Friday, September 19, 2025, shall be entitled to avail the facility of e-voting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote during the Meeting;

g) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. closure of Friday, September 19, 2025;

h) The e-voting facility at the Meeting shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting;

i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password;

j) To attend to any queries, you may refer the Frequently Asked Questions (“FAQs”) and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or send a request at evoting@nsdl.com or contact Ms. Pallavi Mhatre, Senior Manager, at the designated e-mail ID - evoting@nsdl.com at National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India, who will also address the grievances connected with the voting by electronic means;

k) The details of the process and manner for remote e-voting are explained below:





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evoting_login.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “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 |

| | |
|--|---|
| | <p>i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 |

| | |
|--|---|
| | <p>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, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

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

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the **"Initial password"** or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on **"Login"** button.
9. After you click on the **"Login"** button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join Meeting"**.
3. Now you are ready for e-Voting as the Voting page opens. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
4. Upon confirmation, the message **"Vote cast successfully"** will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to npil_investor@khandelwalindia.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to npil_investor@khandelwalindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to npil_investor@khandelwalindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/ AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at npil_investor@khandelwalindia.com . The same will be replied by the company suitably.

E-VOTING RESULT

28. The Scrutiniser will, after conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting through e-voting and remote e-voting and make a consolidated Scrutiniser's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Meeting or a person authorised by him in writing who shall countersign the same. The Chairman or any other person authorised by the Chairman, shall declare the results within the prescribed timelines under applicable laws. The said results along with the report of the Scrutiniser will also be placed on the website of the Company at www.nagpurpowerind.com, the website of NSDL at www.evoting.nsdl.com. The results shall simultaneously be submitted to the Stock Exchange and available at www.bseindia.com.
29. Subject to receipt of requisite number of votes in favour, the resolutions proposed in the Notice shall be deemed to be passed on the date of AGM i.e. Friday, September 26, 2025.
30. The recorded transcript of this Meeting, shall as soon as possible, be made available on the website of the Company.

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

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

| Name of Director | Ms. Nidhi Salampuria | Mr. Shyam Kanbargi |
|--|---|---|
| DIN | 07138654 | 01185605 |
| Date of Birth | December 24, 1986 | June 01, 1952 |
| Nationality | Indian | Indian |
| Date of First Appointment | April 01, 2015 | June 30, 2020 |
| Qualification | CS & LLB | Graduate in Science (B.Sc.) |
| Expertise in specific functional areas | Corporate Secretarial, Legal, Business Affairs, Commercial & Non Co. Litigation, Real Estate Laws, Contract Negotiations and Corporate Governance | He has a total working experience of around 45 years in Ferro alloys production |
| Directorships held in other companies (As on March 31, 2025) | Entecres Labs Private Limited | Informed Technologies India Limited |
| Details of Listed entities from which he/ she resigned during the last three years | None | None |
| Committee position held in other companies (As on March 31, 2025) | None | Audit Committee 1. Informed Technologies India Limited Stakeholder Relationship Committee 1. Informed Technologies India Limited Nomination and Remuneration Committee 1. Informed Technologies India Limited |
| No. of shares held in the Company | 1,037 | NIL |
| Shareholding as beneficial owner | None | None |
| Inter-se relationship between Directors, Manager and Key Managerial Personnel | None | None |

| | | |
|--|--|---|
| Disclosure of relationship with promoter of the Company | None | None |
| Board Meeting Attendance Details | Provided in Corporate Governance Report | Provided in Corporate Governance Report |
| Brief Profile | Ms. Nidhi Salampuria possesses extensive experience in various areas of law, including litigation, contract negotiations, and corporate governance. She holds a Bachelor of Law (LL.B.) degree from the University of Mumbai and is also a qualified member of the Institute of Company Secretaries of India (ICSI). | Mr. Shyam Kanbargi, a Science graduate (B.Sc.), brings over 45 years of rich experience in the ferro alloys industry. Over the course of his extensive career, he has developed deep technical expertise and practical knowledge across all facets of ferro alloys production. His enduring involvement in the sector is a testament to his strong operational capabilities, strategic acumen, and comprehensive understanding of the industry's dynamics, positioning him as a highly respected and seasoned professional in this field. |
| Skills and capabilities required for the role and the manner in which the proposed Independent Director meets requirements | Not applicable | Covered in Explanatory Statement for resolution Item no. 4 |

Place: Mumbai
Date: August 14, 2025

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

Registered Office:
"Nirmal", 20th Floor, Nariman Point,
Mumbai 400021
CIN: L40100MH1996PLC104361
Email: npil_investor@khandelwalindia.com
Website: www.nagpurpowerind.com

Sd/-
Gautam Khandelwal
Chairman & Director
DIN 00270717

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

Item No. 3

Pursuant to provisions of Section 204 of the Act, and relevant rules thereunder, read with Regulation 24A of the Listing Regulations, every listed Company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s DSM & Associates, a peer reviewed firm of Practising Company Secretaries, as Secretarial Auditors of the Company for the FY 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated 12 December 2024, amended the Listing Regulations. As per the amended Listing Regulations, on the basis of recommendation of the Board of Directors, a listed entity shall appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to approval of the shareholders in the AGM. Further, such a Secretarial Auditor must be a peer-reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee ("Committee"), has recommended appointment of M/s DSM & Associates, a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for the first term of five consecutive financial years commencing from financial year 2025-26 till financial year 2029-30.

M/s DSM & Associates, Company Secretaries, an embryonic firm of Practising Company Secretaries, brings in the diverse experience in Corporate Law matters and assurance of timely compliance, advisory services for its various clients. As a part of their duties as Corporate Compliance Consultants, DSM & Associates, Company Secretaries, has extended its knowhow, expertise and good relationships with local authorities, to its various clients.

M/s DSM & Associates' approach towards the Company's secretarial audit and its fee model has been found to be suitable and aligns with the Company's requirements.

Furthermore, in terms of the amended regulations, M/s DSM & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s DSM & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard.

In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion.

The Board of Directors and the Committee shall approve revisions to the remuneration of the Secretarial Auditors, for balance of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

The Board of Directors in consultation with the Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution set out in Item No. 3 of the Notice.

The Board of Directors recommends the Ordinary resolution as set out in Item No. 3 of the Notice for approval of the Members.

Item No. 4

Mr. Shyam Kanbargi (DIN: 01185605) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective from June 30, 2020, to hold office up to June 29, 2025. The members, at the 24th Annual General Meeting (AGM) held on September 30, 2020, had approved the same.

The NRC, after taking into account the performance evaluation of Mr. Shyam Kanbargi during his first term and considering his knowledge, experience, his contribution and time commitment, has recommended to the Board his re-appointment for a second term of 5 (five) years.

Based on the recommendation of the NRC, the Board, recommended the re-appointment of Mr. Shyam Kanbargi as an independent director, for a second term of 5 (five) years effective from June 30, 2025, to June 29, 2030 (both days inclusive), not liable to retire by rotation.

As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each.

Mr. Kanbargi fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received all statutory disclosures / declarations, including

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,
- (iv) Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated 20 June 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018 that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and

The Company has also received a notice in writing by a member proposing his candidature under Section 160(1) of the Act.

In the considered opinion of the Board, Mr. Kanbargi fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

The Board considers that the continued association of Mr. Kanbargi would be of benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Mr. Kanbargi as an independent director of the Company, for a second term of 5 (five) years effective from June 30, 2025, to June 29, 2030, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

A copy of the draft letter appointment of Independent Director setting out the terms and conditions is available on the website of the Company at <https://www.nagpurpowerind.com/>.

The other details of Mr. Kanbargi in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in Annexure I to this Notice.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Kanbargi and his relatives to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members.

Item No. 5

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

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

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

regardless of whether a price is charged or not. In view of the aforementioned regulatory changes the Resolution No. 5 is placed for approval by the Members.

The shareholders had, at the Annual General Meeting held on September 27, 2024, approved Related Party Transactions (RPTs) between the Company/subsidiaries on first hand and related parties of Company/subsidiaries on another hand, up to an aggregate limit of INR 10 crore for a period of two years, commencing from the financial year 2024-25. The approved transactions

covered Inter-Corporate Deposits, Loans, Advances, and Investments (including in Equity, Preference Shares, Debentures, Convertible and Non-Convertible Instruments).

As on the date of this notice, the said INR 10 crore limit stands substantially utilized. This includes:

- An Inter-Corporate Deposit of INR 4.60 crore given by Mr. Gautam Khandelwal, Common Director, related party of Company/Subsidiary to The Motwane Manufacturing Company Private Limited.
- An Inter-Corporate Deposit of INR 4.25 crore given by the Company to The Motwane Manufacturing Company Private Limited

Accordingly the total transaction value already entered into aggregates to INR 8.85 crore. Further, a loan from a director, which was part of the earlier INR 10 crore limit, has been fully repaid, but is still counted towards the approved limit as per the nature of the resolution.

In view of the above, the earlier approved limit of INR 10 crore is substantially utilized, and thus the Company now proposes to revise the existing limits for Related Party Transactions for the financial year 2025-26 as mentioned in detail in resolution.

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

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

| Sr. No. | Description | Details of proposed RPTs between the Company and its Subsidiary |
|---------|--|--|
| 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), Material Subsidiary of the Company |
| B | Type, material terms, monetary value and particulars of the proposed RPTs. | Following are the proposed related party transactions. The Company proposed to enter into following Related Party Transactions with its Subsidiary, for the FY 2025-26- <ul style="list-style-type: none"> • Inter Corporate Deposit/Loans/Advances (Upto INR 15 Crore) |
| C | Tenure of the proposed transactions | F.Y. 2025-26. |

| | | |
|---|---|--|
| D | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis) | On the basis of Company's consolidated turnover- 24.12% On the basis of Subsidiary's Standalone turnover- 24.12% |
| 2 | Justification for the proposed RPTs. | Subsidiary Company is in growth stage and requires funding from time to time to meet their growing working capital requirement. |
| 3 | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary. | |
| A | Details of the source of funds in connection with the proposed transaction. | Own share capital / Internal accruals and liquidity of the 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. | Inter-Corporate Loans, Loans/Advances • Lock in Period of 1 year and thereafter repayable on demand. • Tenure: Repayable on demand after one year • Interest rate: 10%; • Repayment Schedule: Not Applicable. • The above inter-corporate Loans, Loans/Advances are under unsecured category. |
| D | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | To meet working capital requirements of growing business. |
| 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. | 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 is the common promoter/director in both entities. |
| 6 | Any other information that may be relevant. | All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |

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

Place: Mumbai
Date: August 14, 2025

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

Registered Office:
"Nirmal", 20th Floor, Nariman Point,
Mumbai 400021
CIN: L40100MH1996PLC104361
Email:
npil_investor@khandelwalindia.com
Website: www.nagpurpowerind.com

Sd/-
Gautam Khandelwal
Chairman & Director
DIN 00270717

BOARD'S REPORT**To the Members,**

The Directors present this Annual Report of Nagpur Power and Industries Limited ("the Company" or "NPIL") along with the audited financial statements for the financial year ("FY") ended March 31, 2025. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025 is summarized below:

(INR in Thousand)

| Particulars | Standalone | | Consolidated | |
|--|-------------------|------------------|---------------------|-------------------|
| | 2024-25 | 2023-2024 | 2024-25 | 2023-2024 |
| Revenue from Operations and Other Income | 0.00 | 0.00 | 6,21,753.68 | 4,66,007.58 |
| Other Income (Net of Excise Duty) | 49,363.12 | 35,859.18 | 52,042.33 | 38,389.08 |
| Total Income / Revenue | 49,363.12 | 35,859.18 | 6,73,796.01 | 5,04,396.66 |
| Profit/(Loss) before Interest, Depreciation & Tax | 20,320.78 | 129.25 | 81,400.65 | 41,159.50 |
| Less: Interest | 200.36 | 72.26 | 24,219.82 | 18,750.51 |
| Profit before Depreciation & Tax | 20,120.41 | 56.99 | 57,180.83 | 22,408.99 |
| Less: Depreciation | 170.90 | 586.06 | 26,643.33 | 28,740.15 |
| Profit/ (Loss) before Taxation | 19,949.51 | (529.07) | 30,537.50 | (6,331.15) |
| Less: | | | | |
| Current Tax | - | - | - | - |
| Excess Provision for Income Tax / MAT Earlier Year | 2952.35 | - | 3,042.44 | - |
| Deferred Tax | - | - | - | - |
| Profit/ (Loss) after tax for the year | 16,997.16 | (529.07) | 27,495.06 | (6,331.15) |
| Total other comprehensive income (net of tax) | 10,575.50 | 11,689.35 | 9,316.60 | 8,195.37 |
| Total comprehensive income for the year | 27,572.66 | 11,160.27 | 36,811.66 | 1,864.22 |

* Figures as per Ind AS for both the years.

2. COMPANY'S PERFORMANCE

On a standalone basis, For the financial year 2024-25, the Company reported a total income of INR 49,363.12 Thousand, as compared to INR 35,859.18 Thousand of previous year (2023-24). The Company achieved a net profit of INR 16,997.16 Thousand in FY 2024-25, as compared to a net loss of INR 529.07 Thousand of FY 2023-24. This translates to a Basic

Earnings Per Share (EPS) of INR 1.30, as against a negative EPS of INR (0.04) of the previous year.

On a consolidated level, revenue from operations stood at INR 6,21,753.68 Thousand in FY 2024-25, a significant increase from INR 4,66,007.58 Thousand of FY 2023-24. The consolidated profit for the year was INR 27,495.06 Thousand as compared to a loss of INR 6331.15 Thousand in the previous financial year. Accordingly, the Basic EPS improved to INR 1.82 in FY 2024-25 from INR (0.43) of FY 2023-24.

3. DIVIDEND

In order to conserve capital for future investment plans, the Board of Directors does not recommend any dividend for the financial year 2024-25.

4. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2024-25 in the statement of profit and loss.

5. SHARE CAPITAL

During the financial year, the Company did not issue any shares with differential voting rights, grant any stock options, or allot sweat equity shares. No bonus shares were issued, and no provision was made for the purchase of the Company's own shares.

As of March 31, 2025, none of the Directors of the Company hold any instruments convertible into equity shares.

Further, there was no change in the share capital of the Company during the year. The issued, subscribed, and paid-up share capital as on March 31, 2025, stood at INR 13,09,55,070/- comprising 1,30,95,507 equity shares of INR 10/- each.

6. CHANGE IN NATURE OF BUSINESS

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

7. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year under review and the date of this report, except as otherwise disclosed in this Board's Report, if any.

8. DEMATERIALIZATION OF SHARES

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, 90.91% equity shares of the Company were held in dematerialised form and balance 9.09% were

held in physical form. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Private Limited) is the Registrar and Share Transfer Agent (RTA) of the Company.

9. ANNUAL RETURN

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, the copy of the draft Annual Return of the Company for the Financial Year ended on March 31, 2025 in Form MGT-7 is uploaded on website of the Company and can be accessed at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

10. NUMBER OF MEETINGS OF THE BOARD

The Board met six times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet on the day of the Board meeting, or whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of this report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has five Directors out of which three are Independent Directors and one women Director.

During the year under review, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 and applicable SEBI Listing Regulations, re-designated Mr. Ajit Kantelia (DIN: 08776129) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing from August 14, 2024 to August 13, 2029, subject to approval of shareholders in the Annual General Meeting. At the Annual General Meeting held on September 27, 2024, the Shareholders of the Company approved the re-designation of Mr. Ajit Kantelia as an Independent Director of the Company by way of a special resolution for the above mentioned tenure.

During the year under review, Mr. Nimis Sheth (DIN 00482739) ceased to be Director of the Company w.e.f. September 14, 2024 upon completion of his 2nd term as an Independent Director. The Board places on record its appreciation for his invaluable contribution and guidance provided to the Company.

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors re-appointed Mr. Shyam Kanbargi (DIN 01185605) as Independent Director of the Company for second term of five years effective from June 30, 2025, subject to approval of the Members at the ensuing Annual General Meeting ("AGM"). A resolution seeking Member's approval for his re-appointment forms part of the Notice of ensuing AGM. In the opinion of the Board, Mr. Shyam Kanbargi is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of

the Company.

Ms. Nidhi Salampuria retires by rotation and being eligible, offers herself for reappointment as per Section 152(6) of the Act.

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

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

12. KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Gautam Khandelwal, Whole Time Director designated as Executive Chairman, Mr. Santosh Khandelwal, Chief Financial Officer and Mr. Praveen Bhati, Company Secretary. During the year under review, there has been no change in the Key Managerial Personnel of the Company.

13. DECLARATION INDEPENDENCE

The Independent Directors of the Company have submitted declarations under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

In the opinion of the Board, all Independent Directors fulfill the conditions of independence as specified in the Act and SEBI LODR Regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors during the year.

The Board further affirms that the Independent Directors possess the requisite integrity, qualifications, expertise, and experience (including proficiency) necessary to effectively discharge their duties.

Pursuant to Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

14. FAMILIARIZATION PROGRAM

In accordance with the requirements of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a structured Familiarisation Programme for its Independent Directors.

The objective of the programme is to provide Independent Directors with insights into the Company's operations, business model, regulatory framework, and their roles, rights, and responsibilities as members of the Board and various Committees. The programme also aims to enable them to contribute effectively to the Company's strategy, risk management, and governance.

Independent Directors were also updated on any amendments in corporate and securities laws to ensure robust governance and compliance.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of 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, board diversity. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices and the fulfillment of Director's obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The evaluation of all directors, committee's chairman, chairman of the board and the board as whole was conducted based on the criteria and framework and the board expressed their satisfaction with the evaluation process.

16. 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 Directors, Key Managerial Personnel and Senior Management and other matters provided under of Section 178(3) of the Companies Act, 2013 is adopted by the Board and may be accessed on Company's website at the link: <https://www.nagpurpowerind.com/investors/corporate-governance/>. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company. Further, the Nomination and Remuneration Committee devises the policy on Board diversity to provide for having a broad experience and diversity on the Board.

17. LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

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

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

The Company has not imported any technology during the year.

There was no inflow or outflow of foreign exchange during financial year 2024-25 and 2023-24.

19. 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 Company's strategic objectives. The Senior Management periodically informs the board on various issues along with its recommendations and comments for Board's review and necessary action.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

21. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

On March 31, 2025, the Company has 1 material subsidiary "The Motwane Manufacturing Company Private Limited". During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiary.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

During the year no Company has become or ceased to be subsidiary or associate of the Company.

In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiary has been prepared and forms part of the Annual Report. Further, the report on the performance and financial position of subsidiary and salient features of its Financial Statements in the prescribed Form AOC-1 is annexed to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://www.nagpurpowerind.com/investors/annual-reports/>.

22. PERFORMANCE OF SUBSIDIARY

Motwane Manufacturing Company Private Limited, subsidiary of the Company, demonstrated a strong operational and financial performance during the year under review. The subsidiary generated revenue from operations of INR 6,217.54 lakhs, contributing significantly to the overall consolidated performance of the Group. The total revenue stood at INR 6,271.70 lakhs, including other income.

Importantly, the subsidiary achieved a net profit of INR 104.98 lakhs, marking a substantial turnaround from the net loss of INR 58.02 lakhs recorded in the previous financial year. This improvement was primarily driven by increased sales volumes, better cost management, and operational efficiencies across key business segments.

The Board recognizes the efforts of the management team at Motwane Manufacturing in enhancing productivity, strengthening customer relationships, and driving profitability. The performance of the subsidiary reflects positively on the Group's overall strategic direction and is expected to contribute further to future growth.

23. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

24. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website <https://www.nagpurpowerind.com/investors/corporate-governance/>.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature. All material related party transactions and their material modifications, if any, were entered into after being approved by the Company's shareholders.

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.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

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

During the year under review, no significant or material orders were passed by any regulators, courts, or tribunals which could impact the going concern status of the Company or its future operations.

26. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

27. INTERNAL FINANCIAL CONTROLS

The Company's internal control systems commensurate with the nature of its business and the size, and such internal financial controls with reference to the Financial Statements are adequate.

Details on the Internal Financial Controls of the Company forms part of Management Discussion and Analysis forming part of this Report.

28. AUDIT COMMITTEE

The primary objective of Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee presently comprises Mr. Virat Mehta (Chairman), Mr. Ajit Kantelia, Mr. Shyam Kanbargi and Mr. Gautam Khandelwal. The Committee met six times during the year under review, the details of which are given in the Corporate Governance Report.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

29. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for employees, Directors and stakeholders in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

No person is denied access to the Chairman of the Audit Committee.

During the year under review, the Company has not received any Whistle-Blower Complaints.

30. AUDITORS

At the Twenty-Sixth AGM held on September 23, 2022, the Members approved the re-appointment of M/s. Parekh Sharma and Associates, Chartered Accountants (Firm Registration No. 129301W) as Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of that AGM till the conclusion of the Thirty-First AGM to be held in the year 2027.

In accordance with the provisions of Section 138 of the Companies Act, 2013 and the rules made there under, the Board appointed M/s. M. V. Ghelani & Co., Chartered Accountants (ICAI Registration No. 119077W) as the Internal Auditors of the Company for the financial year 2024-25 at its meeting held on May 30, 2024, and re-appointed them for the financial year 2025-26 at its meeting held on June 13, 2025.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on June 13, 2025, based on recommendation of the Audit Committee, has approved the appointment of DSM & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration No. P2015MH038100) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

31. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Statutory Auditor's report and the Secretarial Auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report of the Company and its material subsidiary is attached to this report.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of fraud committed by the officers or employees of the Company to the Audit Committee or to the Central Government under Section 143(12) of the Companies Act, 2013, that require disclosure in this Report.

33. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Management Discussion and Analysis, the Corporate Governance Report forms part of the Board's Report.

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

As the Company is not covered under top one thousand listed entities based on market capitalization, Business Responsibility Report is not applicable to the Company.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

34. COST RECORDS

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

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

NPIL maintains a zero-tolerance policy towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, as amended from time to time.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following is a summary of Sexual Harassment Complaints received and disposed off during the year 2024-2025.

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

36. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this Report.

37. DIRECTORS RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- iii. They have taken proper and sufficient care to the best of their knowledge and ability, for

the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. The annual accounts have been prepared on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

During the year under review, Mr. Ajit Kantelia was re-designated as an Independent Director of the Company.

In the opinion of the Board, Mr. Ajit Kantelia is a person of integrity and possesses the necessary qualifications and experience. He meets the criteria prescribed under applicable laws and is independent of the management of the Company.

39. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

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

40. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

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

ACKNOWLEDGEMENTS

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

Place: Mumbai
Date: August 14, 2025

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

Registered Office:
“Nirmal”, 20th Floor, Nariman Point, Mumbai
400021
CIN: L40100MH1996PLC104361
Email: npil_investor@khandelwalindia.com
Website: www.nagpurpowerind.com

Sd/-
Gautam Khandelwal
Chairman & Director
DIN 00270717

MANAGEMENT DISCUSSION AND ANALYSIS

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

1) Business Review, Industrial Review and Future Outlook

The management of the Company has a majority stake in "The Motwane Manufacturing Company Private Limited" (MMCPL), now a material subsidiary and is looking to develop its business in electrical and electro-mechanical sector. MMCPL is also engaged in manufacturing access control equipments and underground cable fault equipments for which the progress has been satisfactory.

2) Opportunities, Threats, Risks and Concerns

The Company is now operating through its material subsidiary "The Motwane Manufacturing Company Private Limited" ("MMCPL") and is looking to develop it.

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

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

3) Segment Wise/Product Wise Performance

The material subsidiary i.e MMCPL is engaged in 2 segments i.e Electrical and Electro-Mechanical. MMCPL has recorded operational revenue of INR 6,217.54 Lakhs during the financial year under review.

4) Internal Control Systems and their adequacy

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

5) Financial Performance / Overview of Operations

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

Subsidiary Company and Consolidated Statements

Your Company has one material subsidiary i.e 'The Motwane Manufacturing Company Private Limited' (MMCPL). During the financial year 2024-25, total revenue of MMCPL was INR 6,271.70 Lakhs as compared to INR 4698.69 Lakhs of previous financial year. The Company made a profit of INR 104.98 Lakhs as compared to loss of INR 58.02 Lakhs of previous financial year.

The Consolidated Financial Statements of your Company for the financial year 2024-25, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standard and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company, its subsidiary, as approved by their respective Board of Directors.

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

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

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

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with its 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 five (05) permanent employees as on March 31, 2025.

7) Details of Significant Changes:

| Ratios | 2025 | 2024 | Reason for significant change |
|-------------------------|-------|-------|---|
| Debtors Turnover ratio | - | - | Not Applicable |
| Interest coverage ratio | - | - | Not Applicable |
| Current ratio | 46.58 | 95.89 | Current ratio has been decreased as compared to previous year on account of working capital loan taken during current year. |

| | | | |
|-------------------------|-------|--------|---|
| Debt equity ratio | - | - | Not Applicable |
| Operating Profit Margin | - | - | Not Applicable |
| Net Profit Margin % | - | - | Not Applicable |
| Return on Net worth % | 2.48% | -0.06% | Return on net worth has been increased on account of unrealised gain on fair valuation of current and non current investment during the year. |
| EPS | 1.30 | -0.04 | Eps has been Increased on account of unrealized Gain on fair valuation of current and non-current investment during the year |

Cautionary Statement:

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

Place: Mumbai
Date: August 14, 2025

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

Registered Office:
"Nirmal", 20th Floor, Nariman Point, Mumbai
400021
CIN: L40100MH1996PLC104361
Email: npil_investor@khandelwalindia.com
Website: www.nagpurpowerind.com

Sd/-
Gautam Khandelwal
Chairman & Director
DIN 00270717

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance is the cornerstone of a sustainable and successful enterprise. The Company remains committed to maintaining the highest standards of corporate governance, which underpin its business decisions and operations. This commitment ensures transparency, ethical conduct, financial accountability, and fairness to all stakeholders, including employees, customers, investors, regulators, suppliers, and the broader society.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted the Code of Conduct for Executive and Non-Executive Directors including Independent Directors, Key Management Personnel and other Executives and Employees, which is available on the website of the Company at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

The Company has received confirmations from the Directors as well as Key Management Personnel regarding compliance of the Code during the year under review.

THE GOVERNANCE STRUCTURE

1. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Board Structure:

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

As on March 31, 2025, the Company has five Directors of which four (i.e. 80%) are Non-Executive Directors (including one women director). The Company has three (i.e. 60%) Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

None of the Director(s) on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Director in more than seven listed entities;
- holds membership in more than ten committees;
- holds chairmanship of more than five committees

For the purpose of determination of limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to other Directors and the KMP of the Company.

The structure of the Board at the end of the reporting period is as detailed below:

| Category | Name of Director | DIN |
|--|-----------------------|----------|
| Executive Chairperson | Mr. Gautam Khandelwal | 00270717 |
| Non-Executive Non- Independent Directors | Ms. Nidhi Salampuria | 07138654 |
| Non-Executive Independent Directors | Mr. Ajit Kantelia | 08776129 |
| | Mr. Shyam Kanbargi | 01185605 |
| | Mr. Virat Mehta | 07910116 |

B. Board Meetings Held and Directors' Attendance

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting business.

The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The recommendations of the Committees are placed before the Board for necessary approvals. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

6 (six) Board Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. The said meetings were held on: May 30, 2024, July 05, 2024, August 14, 2024, September 27, 2024, November 14, 2024 and February 14, 2025. The requisite quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling or at other locations to participate in the meetings.

The details of Board meetings held during the Financial Year 2024-25 and Directors' attendance are given in Table 1 and Table 2.

C. Certificate from Company Secretary in Practice

A certificate from M/s. DSM & Associates, Practicing Company Secretaries, stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

Table 1: The details of meetings of the Board held during the financial year 2024-25 are as under:

| Sr. No. | Date of Meeting | Total strength of the Board on the date of Meeting | No. of Directors present at the Board Meeting |
|---------|-----------------|--|---|
| 1 | 30/05/2024 | 6 | 5 |
| 2 | 05/07/2024 | 6 | 6 |
| 3 | 14/08/2024 | 6 | 6 |
| 4 | 27/09/2024 | 5 | 4 |
| 5 | 14/11/2024 | 5 | 5 |
| 6 | 14/02/2025 | 5 | 5 |

Table 2: Details of Board of Directors, their attendance at Board Meetings during the year, at the last Annual General Meeting (“AGM”) and Directorships & Committee Chairmanships/Memberships in other companies as on March 31, 2025 are given below.

| Sr. No. | Name of Director | Category | Number of Board Meetings held during the financial year 2024-25 | Number of Board Meetings attended during the financial year 2024-25 | Whether attended last AGM (held on September 27, 2024) | Directorships held in companies incorporated in India as at March 31, 2025 ⁽ⁱ⁾⁽ⁱⁱ⁾ (Including NPIL) | Number of Chairmanships/ Memberships in Board Committees as at March 31, 2025 (Including NPIL) ⁽ⁱⁱⁱ⁾ | | Directorships in other Listed entities | |
|---------|-----------------------|------------------------|---|---|--|--|---|---|--|------------------------------------|
| | | | | | | | Chairmanship (excluding Memberships of Committees) | Memberships (excluding Chairmanships of Committees) | Name of the listed Entity | Category |
| 1 | Mr. Gautam Khandelwal | Executive Chairperson | 6 | 6 | Yes | 11(3) | 3 | 4 | Varroc Engineering Limited | Non-Executive Independent Director |
| | | | | | | | | | Informed Technologies India Limited | Non-Executive Chairperson |
| 2 | Mr. Ajit Kantelia | Independent Director | 6 | 5 | Yes | 1(1) | - | 2 | - | - |
| 3 | Ms. Nidhi Salampuria | Non-Executive Director | 6 | 6 | Yes | 2(1) | - | - | - | - |
| 4 | Mr. Nimis Sheth* | Independent Director | 6 | 3 | Yes | - | - | - | - | - |

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

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

ii. Figures in () denote listed companies.

iii. Committees considered above are the Audit Committee and Stakeholders' Relationship Committee of Public Companies, including that of your Company.

* Ceased to be a director w.e.f. 14th September, 2024

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

| Sr. No. | Name of Director | Shares held | | Dividend paid during the financial year 2024-25 (in ₹) | Number of options held under as on March 31, 2025 |
|---------|-----------------------|--------------------|----------------------------------|--|---|
| | | No. of shares Held | % of total shares of the Company | | |
| 1. | Mr. Gautam Khandelwal | 7,36,805 | 5.63 | - | - |
| 2. | Mr. Ajit Kantelia | 0 | 0.00 | - | - |
| 3. | Ms. Nidhi Salampuria | 1,037 | 0.01 | - | - |
| 4. | Mr. Shyam Kanbargi | 0 | 0.00 | - | - |
| 5. | Mr. Virat Mehta | 0 | 0.00 | - | - |

The Company has not issued any convertible instruments.

D. Directors and Officers Insurance ('D&O')

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

E. Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013, along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director. Further, there are no inter se relationships between our Board Members.

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

Meeting of Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on November 14, 2024 without the presence of Non-Independent Directors and Members of the Management.

At the meeting held on November 14, 2024, the Independent Directors, *inter alia*, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Familiarization Program for Independent Directors

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

Performance Evaluation of the Board and Individual Directors

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

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

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

F. Board Skills, Capabilities and Experiences

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

| Category | Core Skills/Expertise/Competencies Identified/Available At Board |
|----------------------------------|---|
| Leadership | Extended leadership experience in organizations with demonstrated strengths in developing talents, fostering growth and bringing a positive change through alternative thinking |
| Management & Business Excellence | Follow best management practices and working towards business & operational excellence |
| Financial | Proficiency in financial management, capital allocation and financial reporting process |
| Governance | Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values. |

Chart of Matrix Core Skill of Directors

| Sr. No. | Skill Area | Name of Director | | | | |
|---------|------------------------------------|------------------------|-----------------|----------------------|--------------------|--------------------|
| | | Mr. Gautam Khande lwal | Mr. Virat Mehta | Ms. Nidhi Salampuria | Mr. Ajit Kante lia | Mr. Shyam Kanbargi |
| 1. | Leadership | √ | √ | √ | √ | √ |
| 2. | Manage ment & Business Excellenc e | √ | √ | √ | √ | √ |
| 3. | Financial | √ | √ | √ | √ | √ |
| 4. | Govern ance | √ | √ | √ | √ | √ |

G. Changes in Directors and Key Managerial Personnel

During the year, Mr. Ajit Kantelia was re-designated as an Independent Director of the Company which was subsequently approved by the members at the twenty-eighth Annual General Meeting ("AGM") of the Company. Mr. Nimis Sheth ceased to be Independent Director of the Company w.e.f. September 14, 2024 upon completion of his 2nd term as Independent Director. He attended the Board Meeting held on May, 30, 2024, July 05, 2024

and August 14, 2024 and the previous AGM held on September 27, 2024.

Particulars of Key Management Personnel ("KMP")

| Name of KMP | Designation |
|------------------------|--|
| Mr. Santosh Khandelwal | Chief Financial Officer |
| Mr. Praveen Bhati | Company Secretary & Compliance Officer |

2. COMMITTEES OF THE BOARD

There are three Board Committees as on March 31, 2025, details of which are as follows:

At its meeting held on August 14, 2024, the Board reconstituted the Audit Committee, Stakeholders' Relationship Committee, and the Nomination and Remuneration Committee. Pursuant to this reconstitution, Mr. Nimis Sheth ceased to be the Chairman of all three committees, and Mr. Virat Mehta was appointed as the Chairman of each of the said committees.

A. Audit Committee

| Extract of terms of reference | Category, composition and attendance | | Other details |
|--|--|------------|--|
| <p>Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The terms of reference of the Committee, inter alia, include:</p> <ul style="list-style-type: none"> Oversight of financial reporting process. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval. Approval or any subsequent modification of transactions of the Company with related parties. Evaluation of internal financial controls and risk management systems. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. Approve policies in relation to the implementation of the Insider | Name & Category | Attendance | <ul style="list-style-type: none"> Six meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 30, 2024, July 05, 2024, August 14, 2024, September 27, 2024, November 14, 2024 and February 14, 2025. The necessary quorum was present for aforesaid meetings. Mr. Nimis Sheth, who ceased to be the Chairman during the year, attended the meeting held on May 30, 2024, July 05, 2024 and August 14, 2024. Committee invites such of the executives as it considers appropriate, |
| | Virat Mehta (C) (ID)* | 5/6 | |
| | Gautam Khandelwal (ED) | 6/6 | |
| | Shyam Kanbargi (ID) | 5/6 | |
| | Ajit Kantelia (ID)# | 2/6 | |
| | <p>*Appointed as Chairman w.e.f. August 14, 2024. #Appointed as Member w.e.f. August 14, 2024.</p> | | |

| | | |
|---|--|--|
| Trading Code and to supervise implementation of the same. | | <p>representatives of the statutory auditors and internal auditors, to be present at its meetings.</p> <ul style="list-style-type: none"> • The Company Secretary acts as the Secretary to the Audit Committee. • The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. • The previous AGM of the Company was attended by Chairman of the Audit Committee. |
|---|--|--|

(C) Chairman, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Independent, Non-Executive Director

B. Nomination and Remuneration Committee (“NRC”)

| Extract of terms of reference | Category, composition and attendance | | Other details |
|---|--|-------------------|--|
| <p>Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, include:</p> <ul style="list-style-type: none"> • Recommend to the Board the setup and composition of the Board and its Committees. • Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel. • Recommend to the Board the Remuneration for Directors, executive team or Key Managerial Personnel and senior management. • Oversee familiarization programs for Directors. • Evaluation of performance of Director, Key Managerial Personnel and Senior Management Personnel. | Name & Category | Attendance | <ul style="list-style-type: none"> • Two NRC meetings were held during the year under review. The said meetings were held on May 30, 2024 and August 14, 2024. The necessary quorum was present for aforesaid meetings. • Mr. Nimis Sheth, who ceased to be the Chairman during the year, attended the meeting held on May 30, 2024 and August 14, 2024 . • The Company does not have any Employee Stock Option Scheme. • The previous AGM of the Company was attended by Chairman of the NRC. |
| | Virat Mehta (C) (ID)* | 2/2 | |
| | Shyam Kanbargi (ID) | 1/2 | |
| | Ajit Kantelia (ID)# | N.A. | |
| | <p>*Appointed as Chairman w.e.f. August 14, 2024. #Appointed as Member w.e.f. August 14, 2024.</p> | | |

(C) Chairman, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Independent, Non-Executive Director

C. Stakeholders' Relationship Committee ("SRC")

| Extract of terms of reference | Category, composition and attendance | | Other details |
|---|--|-------------------|--|
| Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, include: <ul style="list-style-type: none"> Consider and resolve the grievances of security holders. Consider and approve issue of share certificates, transfer and transmission of securities, etc. | Name & Category | Attendance | <ul style="list-style-type: none"> Four meetings of the SRC were held during the year under review. The said meetings were held on May 30, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. The necessary quorum was present for aforesaid meetings. Mr. Nimis Sheth, who ceased to be the Chairman during the year, attended the meeting held on May 30, 2024 and August 14, 2024. Details of investor complaints are provided below. The previous AGM of the Company was attended by Chairman of the SRC. |
| | Virat Mehta (C) (ID)* | 3/4 | |
| | Gautam Khandelwal (ED) | 4/4 | |
| | Ajit Kantelia (ID)# | 2/4 | |
| | *Appointed as Chairman w.e.f. August 14, 2024. #Appointed as Member w.e.f. August 14, 2024. | | |

(C) Chairman, (NED) Non-Independent, Non-Executive Director, (ED) Non-Independent, Executive Director, (ID) Independent, Non-Executive Director

Details of investor complaints received and redressed during FY 2025 are as follows:

| Opening as on April 1, 2024 | Received during the year | Resolved during the year | Closing as on March 31, 2025 |
|-----------------------------|--------------------------|--------------------------|------------------------------|
| NIL | NIL | NIL | NIL |

D. Risk Management Committee

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

3. REMUNERATION OF DIRECTORS

The Board has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Act and Listing Regulations. The said Policy outlines the appointment criteria and

qualifications, the term/ tenure of the Directors on the Board and the matters related to remuneration of the Directors, KMPs & Senior Management. The said policy is available on the website of the Company and can be accessed at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

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

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

The details of remuneration of the Directors and their relationships with each other, if any, are given in Table 4 below:

Table 4: Details of Remuneration paid to the Directors for the year ended March 31, 2025

| Name of Director | Salary & Perquisites (i) | Commission (ii) | Sitting Fees(iii) | Others(iv) | Total |
|-----------------------|--------------------------|-----------------|-------------------|------------|-----------|
| Mr. Gautam Khandelwal | 24,00,000 | 0 | 0 | 0 | 24,00,000 |
| Mr. Ajit Kantelia | NA | 0 | 1,29,000 | 0 | 1,29,000 |
| Ms. Nidhi Salampuria | NA | 0 | 1,50,000 | 0 | 1,50,000 |
| Mr. Nimis Sheth* | NA | 0 | 82,000 | 0 | 82,000 |
| Mr. Shyam Kanbargi | NA | 0 | 1,32,000 | 0 | 1,32,000 |
| Mr. Virat Mehta | NA | 0 | 1,60,000 | 0 | 1,60,000 |

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

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

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

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

* Ceased to Director upon completion of his 2nd term as Independent Director w.e.f. September 14, 2024.

Details of fixed incentive, performance incentive and performance based criteria

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

Except for drawing remuneration, re-imbursement of expenses and sitting fees, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company other than disclosed in the annual audited financial statements.

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

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

4. GENERAL BODY MEETINGS

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

| Financial Year | Date | Time | Venue |
|-----------------------|--------------------|-------------|--|
| 2022 | September 23, 2022 | 1:00 PM | Meeting conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circular |
| 2023 | December 22, 2023 | 12:30 PM | |
| 2024 | September 27, 2024 | 2:00 PM | |

b. Extra-Ordinary General Meeting

No extraordinary general meeting of the Members was held during FY 2024-25.

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

| Date of AGM | Number of Special Resolutions passed | Details of Special Resolutions Passed |
|--------------------|---|---|
| September 27, 2024 | 1 | Re-designation of Mr. Ajit Kantelia (DIN: 08776129) as Non-Executive Independent Director |
| December 22, 2023 | 1 | Re-Appointment of Mr. Gautam Khandelwal (DIN: 00270717) As Whole-Time Director Designated as "Executive Chairman" of the Company. |
| September 23, 2022 | 1 | Re-Appointment of Mr. Virat Mehta (DIN: 07910116) as an Independent Director. |

d. Special Resolution passed last year through Postal Ballot

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

e. Special Resolution proposed to be conducted through Postal Ballot

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

this Report.

5. MEANS OF COMMUNICATION

The Company publishes quarterly, half-yearly, and yearly financial results on BSE Limited and on the Company's website at <https://www.nagpurpowerind.com/#investors> . Key financial data along with the QR code is published in Financial Express and Pratahkal.

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at <https://www.nagpurpowerind.com/#investors> .

The Company's website is a comprehensive reference on its leadership, management, policies, corporate governance, investor relations and updates & news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns, information relating to Stock Exchanges, details of Registrars & Transfer Agent ('RTA').

During FY2024-25, the Company had sent the AGM Notice and Annual Report by email to those shareholders whose email addresses were registered with the Company/RTA/Depositories. Hard copy of the Annual Report was also sent to the shareholders upon receipt of specific request.

The AGM Notice and Annual Report for FY2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. The Company shall send physical copy of the letter mentioning the clear path of the website where Annual Report is published to those shareholders whose e-mail addresses are not registered and physical of the Annual Report for FY 2024-25 to those Members who request for the same at npil_investor@khandelwalindia.com mentioning their Folio No./DP ID and Client ID. The Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

6. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

| | |
|------------------------|--|
| Date & Time | Friday, September 26, 2025 at 2:00 PM |
| Venue | <p>Meeting is being conducted through VC/OAVM pursuant to the relevant MCA General Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM. For details, please refer to the Notice of this AGM.</p> <p>As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, particulars of Director seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.</p> |

| | |
|-------------------------------|---|
| Dates of Book closure: | As mentioned in the notice of this AGM. |
|-------------------------------|---|

b. Financial Calendar

| | | |
|--------------------------|-------------------------------|---------------------------------|
| Financial Year | April 01 to March 31 | |
| Financial Results | For the Quarter ending | Tentatively on or before |
| | June 30, 2025 | August 14, 2025 |
| | September 30, 2025 | November 14, 2025 |
| | December 31, 2025 | February 14, 2026 |
| | March 31, 2026 | May 30, 2026 |

c. Dividend Payment Date

The Board has not recommended any dividend for the financial year ended March 31, 2025.

d. Listing Information

Equity Shares

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

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

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

The CIN of the Company is L40100MH1996PLC104361.

Annual listing fee for the year 2025-26 have been paid to the Stock Exchanges.

Debentures

The Company has not issued any Debentures.

Commercial Papers

The Company has not issued Commercial Papers.

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

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

The Company does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad. The Company was not required to obtain any credit rating as it has not issued any Debt Instruments during the financial year ended March 31, 2025.

e. Share Transfer Agent

Investor correspondence should be addressed to:

For Equity Shares:-

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited))

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

Tel: +91 810 811 6767

Email Id: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

f. Share Transfer System:

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

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

Compliance Officer is authorized by the Board to approve transfers, which are noted at

subsequent Board Meetings.

g. Distribution of Shareholding as on March 31, 2025

| Category (Amount) | No. of Holders | % of Holder | Total Shares Held | Amount (INR) | % of Amount |
|-------------------|----------------|-------------|--------------------|------------------------|----------------|
| 1-5000 | 3,918 | 78.85 | 6,90,592 | 69,05,920.00 | 5.27 |
| 5001-10000 | 422 | 8.49 | 3,14,177 | 31,41,770.00 | 2.40 |
| 10001-20000 | 354 | 7.12 | 4,61,382 | 46,13,820.00 | 3.52 |
| 20001-30000 | 105 | 2.11 | 2,54,613 | 25,46,130.00 | 1.94 |
| 30001-40000 | 31 | 0.62 | 1,07,858 | 10,78,580.00 | 0.82 |
| 40001-50000 | 40 | 0.80 | 1,86,148 | 18,61,480.00 | 1.42 |
| 50001-100000 | 44 | 0.89 | 3,24,994 | 32,49,940.00 | 2.48 |
| 100001 & above | 55 | 1.11 | 1,07,55,743 | 10,75,57,430.00 | 82.13 |
| Total | 4,969 | 100 | 1,30,95,507 | 13,09,55,070.00 | 100.00% |

h. Shareholding Pattern as on March 31, 2025

| Category | No. of shares held | % of shareholding |
|--|--------------------|-------------------|
| Promoters & Promoter Group | 79,72,437 | 60.88 |
| Foreign Portfolio Investors | 1,04,954 | 0.80 |
| Financial Institutions/Banks | 12,150 | 0.09 |
| Insurance Companies | 8,69,534 | 6.64 |
| Other Bodies Corporate | 18,318 | 0.14 |
| Public | 36,05,528 | 27.53 |
| Others (Trusts, Clearing Members, Limited Liability Partnership, Hindu Undivided Family) | 5,12,586 | 3.91 |
| TOTAL | 1,30,95,507 | 100 |

i. Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 90.91 percent of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE099E01016.

As per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/ Cir-16/2002 dated December 31, 2002, a Practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total

number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

k. Address for Correspondence:

Shareholders correspondence should be addressed to:

Nagpur Power And Industries Limited:

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

Tel # +91-22-22023055/66

Email id: npil_investor@khandelwalindia.com

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

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

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

7. OTHER DISCLOSURES:

a. Related party transaction:

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

The Company had sought the approval of shareholders at the Annual General Meeting held on September 27, 2024 for material RPT as per Regulation 23 of the SEBI Listing Regulations.

The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://www.nagpurpowerind.com/investors/corporate-governance>.

b. Details of Non-compliance:

There were no instances of non-compliance, penalties and restrictions imposed on the Company by SEBI or any statutory authorities on any matter related to capital markets, during the last three years. However, BSE has levied a penalty, as prescribed under the Standard Operating Procedures issued by SEBI through its various circulars, for non-compliance of Reg. 33 – Delay in filing financials for the quarter ended March 31, 2024. The Company paid the penalty levied by BSE for the same within time. The details of penalties imposed on the company by BSE during the last three years are given in table below-

Table 5: details of penalties imposed on the company by BSE during the last three years

| Financial Year | Compliance Requirements | Regulation/Circular No. | Deviation | Action taken by | Fine Amount | Management Response |
|-----------------------|---|--|---|------------------------|--------------------------------------|--|
| 2024-25 | Delay in filing financials for the quarter ended March 31, 2024 | Reg. 33 of SEBI (LODR) Regulations, 2015 | Delay in publishing the Audited Financial Results for the quarter and year ended March 31, 2024 | BSE | INR 1,80,000/- plus applicable taxes | Company has paid the penalty amount within time prescribed time. |
| 2023-24 | Non-Appointment of Company Secretary | Reg. 6 of SEBI (LODR) Regulations, 2015 | Delay in appointment of Company Secretary. | BSE | INR 97,000/- plus applicable taxes | Company has paid the penalty amount within time prescribed time. |
| 2021-22 | Submission of Annual Report with the Stock Exchange | Reg. 34 of SEBI (LODR) Regulations, 2015 | Submission of Annual Report with delay of 8 days | BSE | INR 16,000/- plus applicable taxes | Company has paid the penalty amount within prescribed time. |

c. Whistle Blower Policy – Vigil Mechanism:

The Company's Whistle Blower Policy is in line with the provisions of sub section 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the SEBI (LODR) Regulations, 2015 and has established the necessary vigil mechanism for employees, Directors and stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company at <https://www.nagpurpowerind.com/investors/corporate-governance>.

d. Policy for Determining Material Subsidiary:

As required under the Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at <https://www.nagpurpowerind.com/investors/corporate-governance/>.

e. Policy to Prevent Sexual Harassment at the Workplace:

The Company is committed to creating and maintaining an environment in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to any kind of harassment and that such behaviour is prohibited both by law and by the Company. To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the financial year 2024-25, no complaint was received by the Company. There were no complaints pending as on March 31, 2025.

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

The following is a summary of Sexual Harassment Complaints received and disposed off during the year 2024-2025:

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

f. Policy on Determination of Materiality of Events

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

g. Dividend Distribution Policy

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

h. Code of Conduct on Prevention of Insider Trading:

As prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Prevention of Insider Trading which stipulates restrictions while trading in the shares of the Company.

i. Details of Demat Suspense Account:

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

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

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

k. Audit Fees:

Parekh Sharma & Associates, Chartered Accountants (Firm Registration No. 129301W) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2025, are given below:

| Particular | As at March 31, 2025 |
|--|----------------------|
| Audit Fees | 7,50,000 |
| For taxation matters including tax audit | 1,00,000 |
| Other Service | 1,75,000 |
| Reimbursement of Expenses | - |
| Total | 10,25,000 |

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

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

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

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

n. Plant Locations:

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

o. Details of material subsidiaries:

As at March 31, 2025, The Motwane Manufacturing Company Private Limited ("MMCPL") is the material unlisted Indian subsidiary of NPIL under the Listing Regulations.

MMCPL was incorporated on September 21, 1960 and is engaged in manufacturing electrical and electro-mechanical equipments.

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

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiaries. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company.

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

p. Auditors Certificate on Corporate governance:

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

q. CEO and CFO certification:

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

r. Name and Designation of Compliance Officer:

Mr. Praveen Bhati, Company Secretary & Compliance Officer

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

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

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

There were no such agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose

purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

10. DISCRETIONARY DISCLOSURES:

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

- a. Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- b. Audit Qualifications: The Company's financial statements for the year 2024-25 do not contain any audit qualification.
- c. Reporting of Internal Auditor: The Internal Auditors of the Company directly report to Chairperson of the Audit Committee.

Place: Mumbai
Date: August 14, 2025

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

Registered Office:
"Nirmal", 20th Floor, Nariman Point, Mumbai
400021
CIN: L40100MH1996PLC104361
Email: npil_investor@khandelwalindia.com
Website: www.nagpurpowerind.com

Sd/-
Gautam Khandelwal
Chairman & Director
DIN: 00270717

Declaration by Managing Director & CEO

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

The Board of Nagpur Power and Industries Limited has laid down a Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. <https://www.nagpurpowerind.com/investors/corporate-governance/>. All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2025.

Place: Mumbai
Date: August 14, 2025

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

Registered Office:
"Nirmal", 20th Floor, Nariman Point, Mumbai
400021
CIN: L40100MH1996PLC104361
Email: npil_investor@khandelwalindia.com
Website: www.nagpurpowerind.com

Sd/-
Gautam Khandelwal
Chairman & Director
DIN: 00270717

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, 2025, 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 Khandelwal | 00270717 | 6 th December, 1996. |
| 2. | Ms. Nidhi Salampuria | 07138654 | 1 st April, 2015. |
| 3. | Mr. Virat Mehta | 07910116 | 30 th August, 2017. |
| 4. | Mr. Shyam Kanbargi | 01185605 | 30 th June, 2020. |
| 5. | Mr. Ajit Kantelia | 08776129 | 30 th June, 2020. |

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

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

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

***Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777
COP No. 9394
UDIN: F011777G001009831***

Date: 12th August, 2025.

Place: Mumbai

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

[Pursuant To Regulation 34(3) and Schedule V Para E Of The SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015]

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

We have examined the compliance of conditions of Corporate Governance by **Nagpur Power and Industries Limited**, for the year ended 31st March, 2025 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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

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

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

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

*Sd/-
CS Sanam Umbargikar
Partner
M.No.: F11777.
COP No.9394.
UDIN: F011777G001009895*

Date: 12th August, 2025.
Place: Mumbai.

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

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

| Sr. No. | Name of Director/KMP and Designation | Remuneration of Director/KMP for financial year 2024-25 (INR in Lakhs) | % increase in Remuneration of each Director, CFO, CEO, CS, Manager in the financial year 2024-25* | Ratio of remuneration of each Director/to median remuneration of employees | Comparison of the Remuneration of the KMP against the performance of the Company |
|---------|---|--|---|--|--|
| 1 | Mr. Nimis Sheth [#] Independent Director | 0.82 | N.A. | 0.58:1 | N.A. |
| 2 | Mr. Virat Mehta [#] Independent Director | 1.60 | N.A. | 1.14:1 | N.A. |
| 3 | Mr. Shyam Kanbargi [#] Independent Director | 1.32 | N.A. | 0.94:1 | N.A. |
| 4 | Mr. Ajit Kantelia [#] Independent Director | 1.29 | N.A. | 0.92:1 | N.A. |
| 5 | Ms. Nidhi Salampuria [#] Non-Executive Director | 1.50 | N.A. | 1.06:1 | N.A. |
| 6 | Mr. Gautam Khandelwal Executive Chairman | 24.00 | NIL | N.A. | Profit of INR 169.97 Lakhs against the Loss of INR 5.29 Lakhs (PY) |
| 7 | Mr. Santosh Khandelwal Chief Financial Officer | 20.91 | 10% | N.A. | |
| 8 | Mr. Praveen Bhati Company Secretary & Compliance Officer | 6.00 | NIL | N.A. | |

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

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

\$ Mr. Nimis Sheth ceased to be Independent Director of the Company w.e.f. September 14, 2024 upon completion of his second term as Independent Director.

Notes

- i) Only employees who were employees (other than KMP) in both the financial years i.e. 2023-24 and 2024-25 have been considered.
- ii) The Median Remuneration of employees of the Company for the financial year 2024-25 is INR 1,40,901/-
- iii) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25: As per table given above.
- iv) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 and: As per table given above.
- v) The percentage increase in the median remuneration of employees in the financial year 2024-25: 4.69%
- vi) There were five (5) confirmed employees (including KMPs) on the payroll of Company as on March 31, 2025.
- vii) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increment in FY 2024-25 for Managerial Personnel: 4.42%
Average Increment in FY 2024-25 for non Managerial Personnel: 8.52%

No exceptional increase given in the managerial remuneration.
- viii) Affirmation that the remuneration is as per remuneration policy of the Company- Yes

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

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

Place: Mumbai
Date: August 14, 2024

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

Registered Office:
"Nirmal", 20th Floor, Nariman Point, Mumbai 4000
CIN: L40100MH1996PLC104361
Email: npil_investor@khandelwalindia.com
Website: www.nagpurpowerind.com

Sd/-
Gautam Khandelwal
Chairman & Director
DIN 00270717

SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2025

*[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, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;

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

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

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

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for

seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period:

1. Mr. Ajit Kantelia was re-designated as a Non-Executive Independent Director of the Company with effect from 14th August, 2024;
2. Mr. Nimis Sheth, Independent Director of the Company has ceased from the directorship of the Company due to completion of 2nd term as an Independent Director from the closing business hours of 14th September, 2024.
3. Penalty of Rs.1,71,100/- and Rs.41,300/- has been paid for non-submission of the of the financial results for quarter ended 31st March, 2024 within the period prescribed under regulation 33 of the SEBI (LODR) Regulations, 2015.
4. Penalty of Rs.70,800/- has been paid for non-submission of the of the financial results for quarter ended 31st March, 2025 within the period prescribed under regulation 33 of the SEBI (LODR) Regulations, 2015.

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

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

*Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN: F011777G000978380*

Date: 12th August, 2025.

Place: Mumbai.

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

Dear Sir,

Subject: Secretarial Audit Report for financial year ended 31st March, 2025.

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

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

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

Sd/-

*CS Sanam Umbargikar
Partner
M.No.F11777.
COP No.9394.
UDIN: F011777G000978380*

Date: 12th August, 2025.
Place: Mumbai.

SECRETARIAL AUDIT REPORT**For the Financial Year ended 31st March, 2025**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

- e) ~~The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;~~
- f) ~~The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;~~
- g) ~~The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and~~
- h) ~~The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;~~
- i) ~~The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;~~

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

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

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

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

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

We further report that

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

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

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

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

We further report that during the audit period:

1. Mr. Nilesh Mohite was appointed as Non-Executive Director on the Board of the Company in the additional capacity at the Board Meeting held on 27th March, 2024. His appointment was subsequently regularized at the Annual General Meeting held on 20th September 2024.
2. Mr. Uday Khandelwal and Mr. Nikhil Bhamidipati were appointed as Chief Executive Officers (CEO's) of Security Division and Digital Division respectively with effect from 14th November, 2024.
3. During the year, the Company has allotted 2,47,240 (Two Lakhs Forty-Seven Thousand Two Hundred and Forty) equity shares of face value of Rs.100/- (Rupees One Hundred Only) each at a premium of Rs.250/- (Rupees Two Hundred and Fifty Only) each aggregating to Rs. 350/- (Rupees Three Hundred and Fifty Only) each on Rights Issue basis to Zeppelin Investments Private Limited vide Board resolution passed on 8th October, 2024.

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

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

*Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN: F011777G000978336*

Date: 12th August, 2025.
Place: Mumbai.

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

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2025.

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

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

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

*Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN: F011777G000978336*

Date: 12th August, 2025
Place: Mumbai.

CERTIFICATION BY CHAIRMAN AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Nagpur Power and Industries Limited

We hereby certify that:

- (a) We have reviewed the Financial Statements and Cash Flow Statements for the year ended **March 31, 2025** and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) We also certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
 - i) that there are no significant changes in internal control over financial reporting during the year;
 - ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in notes to the Financial Statements; and
 - iii) that there are no instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Nagpur Power and Industries Limited**

Sd/-
Gautam Khandelwal
Chairman
DIN: 00270717

Sd/-
Santosh Khandelwal
Chief Financial Officer

Place: Mumbai
Date: June 13, 2025

Standalone Financial Statements

Independent Auditors' Report

To the Members of

Nagpur Power & Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Nagpur Power & Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

There are no key audit matters identified in our audit.

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, Profit/(loss) (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March 2025 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements;
 - (b) The company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

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

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

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

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

Sd/-

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 25118944BMLBDP4060

Mumbai
13th June 2025

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 2025, we report the following:

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

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

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

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

₹ in Thousand

| Sr. No. | Name of Subsidiary | Aggregate amount during the year | Balance outstanding as at 31 st March, 2025 |
|---------|---|----------------------------------|--|
| 1 | Motwane Manufacturing Company Private Limited | 28,300.00 | 28,300.00 |
| | | 28,300.00 | 28,300.00 |

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.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans, no amount is overdue. Accordingly, provisions of clauses 3(iii)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans to related party, which is repayable on demand. Details of which are follows:

₹ in Thousand

| Particulars | Promoters | Related Parties | Total Loans |
|--|-----------|-----------------|-------------|
| Aggregate amount of loans/advances in nature of loans where: | | | |
| A. Loan is repayable on demand | 0.00 | 28,300.00 | 28,300.00 |
| B. Loan agreement does not | | | |

| | | | |
|--|------|-----------|-----------|
| specify any terms or period of repayment | 0.00 | 0.00 | 0.00 |
| Total (A+B) | 0.00 | 28,300.00 | 28,300.00 |
| 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 2025, for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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

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

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

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

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) As per information and explanation given to us and Note No. 34 point 4 to financial statements, we state that company is required to obtain NBFC registration under section 45-IA of RBI Act, 1934 and the company has applied for registration of NBFC under section 45-IA of RBI Act, 1934.
- (b) As per information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities and it is in process of obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) As per financial statement and other information/records maintained by the company, The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group does not have any registered CIC. Therefore, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xx)(a) and (b) of the order is not applicable to the company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sd/-

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 25118944BMLBDP4060

Mumbai
13th June, 2025

Annexure B to the Independent Auditors' Report on the accounts for the year ended 31st March 2025.**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 2025 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 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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

Sd/-

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 25118944BMLBDP4060

Mumbai
13th June 2025

Balance Sheet as at 31st March, 2025

₹ in Thousand

| Particulars | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|---|----------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2 | 182,842.97 | 182,967.87 |
| Other intangible assets | 3 | 0.70 | 0.70 |
| Financial assets | | | |
| Investments | 4 | 410,460.36 | 399,767.62 |
| Other financial assets | 5 | 5,218.02 | 5,773.02 |
| Non-current tax assets (Net) | 6 | 568.02 | 2,934.54 |
| Other non-current assets | 7 | 1,459.55 | 2,698.75 |
| | | 600,549.61 | 594,142.49 |
| Current assets | | | |
| Inventories | - | - | - |
| Financial assets | | | |
| Investments | 8 | 182,198.96 | 171,829.69 |
| Cash and cash equivalents | 9 | 396.41 | 1,604.42 |
| Loans | 10 | 28,300.00 | 15,800.00 |
| Others financial assets | 11 | 3,674.13 | 1,296.60 |
| Other current assets | 12 | 2,843.83 | 4,137.66 |
| | | 217,413.33 | 194,668.38 |
| TOTAL ASSETS | | 817,962.94 | 788,810.88 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 13 | 130,955.07 | 130,955.07 |
| Other Equity | 14 | 681,708.77 | 654,136.12 |
| Total Equity | | 812,663.84 | 785,091.19 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | - | - | - |
| Total Outstanding dues of micro enterprise and small enterprises and | | - | - |
| Total Outstanding dues of creditors other than micro enterprise and small enterprises | | - | - |
| Provisions | 15 | 631.52 | 1,689.59 |
| Total non-current liabilities | | 631.52 | 1,689.59 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 3,402.85 | 358.62 |
| Lease liabilities | - | - | - |
| Trade payables | 17 | - | - |
| Total Outstanding dues of micro enterprise and small enterprises and | | - | - |
| Total Outstanding dues of creditors other than micro enterprise and small enterprises | | - | 10.58 |
| Other financial liabilities | 18 | 223.30 | 223.30 |
| Other current liabilities | 19 | 1,021.01 | 1,403.21 |
| Provisions | 20 | 20.41 | 34.40 |
| | | 4,667.57 | 2,030.11 |
| Total liabilities | | 5,299.09 | 3,719.70 |
| TOTAL EQUITY AND LIABILITIES | | 817,962.94 | 788,810.88 |
| 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

For and on behalf of the Board of Directors

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

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

Sd/-
Virat Mehta
Director
(DIN: 07910116)

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

Sd/-
Santosh Khandelwal
Chief Financial Officer

Place: Mumbai
Date: 13th June, 2025

Place: Mumbai
Date: 13th June, 2025

Statement of Profit and Loss for year ended 31st March, 2025

₹ in Thousand

| Particulars | Note No. | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|----------|--------------------------------|--------------------------------|
| I Revenue from operations | - | - | - |
| II Other income | 21 | 49,363.12 | 35,859.18 |
| III Total income (I + II) | | 49,363.12 | 35,859.18 |
| IV Expenses | | | |
| Cost of materials consumed | - | - | - |
| Purchases of Stock-in-Trade | - | - | - |
| Changes in inventories of finished goods and work-in-progress | - | - | - |
| Employee benefits expenses | 22 | 8,106.51 | 9,202.38 |
| Finance cost | 23 | 200.36 | 72.26 |
| Depreciation and amortization expenses | 2 - 3 | 170.90 | 586.06 |
| Other expenses | 24 | 20,935.83 | 26,527.56 |
| Total expenses | | 29,413.60 | 36,388.26 |
| V Profit / (Loss) before exceptional items and tax (III-IV) | | 19,949.51 | (529.07) |
| VI Exceptional items | | - | - |
| VII Profit/(Loss) Before Tax (V-VI) | | 19,949.51 | (529.07) |
| VIII Tax expenses | 25 | | |
| Current tax expense for current year | | - | - |
| Adjustment of tax relating to earlier periods | | 2,952.35 | - |
| Deferred tax | | - | - |
| IX Profit / (Loss) for the year (VII-VIII) | | 16,997.16 | (529.07) |
| X Other Comprehensive Income | 26 | | |
| (i) Items that will not be reclassified to statement of profit and loss | | | |
| Re-measurement gains/(losses) on defined benefit plans | | (117.25) | (2,202.95) |
| Fair value gains/ (losses) on Equity instruments | | 10,692.75 | 13,892.30 |
| 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) | | 10,575.50 | 11,689.35 |
| XI Total Comprehensive Income/(Loss) for the year (IX+X) | | 27,572.66 | 11,160.27 |
| (Comprising profit,(loss) and other comprehensive income for the year) | | | |
| Earnings per equity share | 27 | | |
| Basic (in Rs) | | 1.30 | (0.04) |
| Diluted (in Rs) | | 1.30 | (0.04) |
| Significant accounting policies | 1 | | |
| The accompanying notes are an integral part of these Standalone financial statements | | | |

As per our report of even date attached

For Parekh Sharma & Associates

Chartered Accountants

Firm's Regn. No. 129301W

For and on behalf of the Board of Directors

Sd/-

Sujesh Sharma

Partner

M. No. :118944

Sd/-

Gautam P. Khandelwal

Executive Chairman

(DIN: 00270717)

Sd/-

Virat Mehta

Director

(DIN: 07910116)

Sd/-

Praveen Bhati

Company Secretary

(ACS: 71212)

Sd/-

Santosh Khandelwal

Chief Financial Officer

Place: Mumbai

Date: 13th June, 2025

Place: Mumbai

Date: 13th June, 2025

Cash Flow Statement for the year ended 31st March, 2025

| ₹ in Thousand | | | |
|---------------|---|--|--|
| | Particulars | For the year Ended 31st March, 2025 | For the year Ended 31st March, 2024 |
| A. | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | Net Profit / (Loss) before tax | 19,949.51 | (529.07) |
| | Adjustments for: | | |
| | Depreciation and amortization | 170.90 | 586.06 |
| | Finance Cost | 200.36 | 72.26 |
| | Interest received | (3,149.91) | (2,018.50) |
| | Dividend received | (2,044.00) | (2,421.09) |
| | Remeasurement of employee benefit | (117.25) | (2,202.95) |
| | (Gain)/loss on sale of Investments | (23,486.55) | (24,267.14) |
| | Unrealized (gain)/loss on investment | (20,617.97) | (7,039.30) |
| | Operational Profit before Working Capital changes | (29,094.90) | (37,819.73) |
| | Adjustments for changes in Working Capital : | | |
| | (Increase) / Decrease in other current financial assets | (1,822.53) | (1,753.22) |
| | (Increase) / Decrease in other current assets | 1,293.83 | 243.17 |
| | Increase / (Decrease) in Trade payables | (10.58) | (2.72) |
| | Increase / (Decrease) in other current liabilities | (1,454.26) | 796.91 |
| | | (1,993.54) | (715.87) |
| | Cash from/ (used) in operating activities | (31,088.44) | (38,535.59) |
| | Direct taxes paid, net | 585.83 | 562.45 |
| | NET CASH FROM/ (USED) IN OPERATING ACTIVITIES | (31,674.27) | (39,098.05) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of Property, plant and equipment | (46.00) | - |
| | Payment towards purchase of investments | (30,504.55) | (25,376.29) |
| | Proceeds from sale of investments | 64,239.83 | 69,781.38 |
| | Proceeds / (Repayments) against Inter Corporate Deposit (Net) | (12,500.00) | (12,800.00) |
| | Dividend received | 2,044.00 | 2,421.09 |
| | Interest received | 3,149.91 | 2,018.50 |
| | Proceeds / (repayment) of loans and deposits | 1,239.20 | 6,284.04 |
| | NET CASH FROM/ (USED) IN INVESTING ACTIVITIES | 27,622.39 | 42,328.71 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds / (Repayment) of Short-term Borrowings | 3,044.23 | (1,676.97) |
| | Finance Cost | (200.36) | (72.26) |
| | NET CASH GENERATED FROM FINANCING ACTIVITIES | 2,843.87 | (1,749.23) |
| D. | NET CASH FLOWS DURING THE YEAR (A+B+C) | (1,208.01) | 1,481.44 |
| E. | Cash and cash equivalents at the beginning | 1,604.42 | 122.99 |
| F. | CASH AND CASH EQUIVALENTS AT THE END (D+E) | 396.41 | 1,604.42 |
| G. | CASH AND CASH EQUIVALENTS COMPRISE OF: | | |
| | Cash on hand | 9.30 | 184.74 |
| | Cheques on hand | - | - |
| | Balances with banks in current accounts | 387.11 | 1,419.68 |
| | CASH AND CASH EQUIVALENTS AS PER NOTE | 396.41 | 1,604.42 |

As per our report of even date attached

For Parekh Sharma & Associates

Chartered Accountants

Firm's Regn. No. 129301W

For and on behalf of the Board of Directors

Sd/-

Sujesh Sharma

Partner

M. No. :118944

Sd/-

Gautam P. Khandelwal

Executive Chairman

(DIN: 00270717)

Sd/-

Virat Mehta

Director

(DIN: 07910116)

Sd/-

Praveen Bhati

Company Secretary

(ACS: 71212)

Sd/-

Santosh Khandelwal

Chief Financial Officer

Place: Mumbai

Date: 13th June, 2025

Place: Mumbai

Date: 13th June, 2025

Statement of Change in Equity for the year ended 31st March, 2025

a. Equity Share Capital:

| For the year ended 31st March, 2025 | | |
|---|---------------|---------------|
| Particulars | No. of Shares | ₹ in Thousand |
| Equity shares of Rs.10 each issued, subscribed and fully paid | | |
| At 1st April, 2024 | 13,095,507 | 130,955.07 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at 1 April 2024 | 13,095,507 | 130,955.07 |
| Issue of share capital | - | - |
| At 31st March, 2025 | 13,095,507 | 130,955.07 |

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

b. Other equity

| For the year ended 31st March, 2025 | | | | | | | | | | ₹ in Thousand |
|--|---|--|----------------------|--------------------|-----------------|-------------------|---|---|-------------|---------------|
| | Share application money pending allotment | Equity Component of Compound Financial instruments | Reserves and Surplus | | | | | | | Total |
| | | | Capital Reserve | Securities Premium | General reserve | Retained earnings | Debt instruments through Other Comprehensive Income | Equity instruments through Other Comprehensive Income | Other items | |
| As at 1st April, 2024 | - | - | - | - | 493,925.10 | 115,231.91 | - | 48,197.83 | (3,218.72) | 654,136.12 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - |
| Restated balance as at 1st April, 2024 | - | - | - | - | 493,925.10 | 115,231.91 | - | 48,197.83 | (3,218.72) | 654,136.12 |
| Profit for the year | - | - | - | - | - | 16,997.16 | - | - | - | 16,997.16 |
| Other comprehensive income | | | | | | | | | | |
| Re-measurement of gain/(loss) on defined benefit plans (net of tax) | - | - | - | - | - | - | - | - | (117.25) | (117.25) |
| Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax) | - | - | - | - | - | - | - | 10,692.75 | - | 10,692.75 |
| Total Comprehensive Income | - | - | - | - | - | 16,997.16 | - | 10,692.75 | (117.25) | 27,572.66 |
| Proposed dividend on equity shares | - | - | - | - | - | - | - | - | - | - |
| Tax paid thereon | - | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March 2025 | - | - | - | - | 493,925.10 | 132,229.06 | - | 58,890.58 | (3,335.96) | 681,708.77 |

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

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

Sd/-
Virat Mehta
Director
(DIN: 07910116)

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

Sd/-
Santosh Khandelwal
Chief Financial Officer

Place: Mumbai
Date: 13th June, 2025

Place: Mumbai
Date: 13th June, 2025

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 asset and is recognised.

23. Investment in Subsidiaries

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

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

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

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

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

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

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

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

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

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

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

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Equity Investments:

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

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

Derecognition of financial assets:

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

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

Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

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

Equity instruments:

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

Financial liabilities:

Financial liabilities are classified, at initial recognition:

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

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

Subsequent Measurement:

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

Financial Liabilities at FVTPL:

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

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

Loans and Borrowings:

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

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

Derecognition of Financial Liabilities:

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

25. Earnings per share

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

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

Note - 2

Property, plant and equipment

F.Y. 2024-25

₹ in Thousand

| Sr. No. | Particulars | GROSS BLOCK | | | | | ACCUMULATED DEPRECIATION | | | | | NET BLOCK | |
|---------|------------------------|--------------------------|------------------------------|---|-------------------------------------|---------------------------|--------------------------|---------------|------------|---|---------------------------|---------------------------|---------------------------|
| | | As at 1st April, 2024 | Additions during the year | Disposals /De-recognition during the year | Revaluation recognised in OCI | As at 31st March, 2025 | As at 1st April, 2024 | For the year | Transfer** | Disposals /De-recognition during the year | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2024 |
| | | Rs. | Rs. | Rs. | | Rs. | Rs. | Rs. | | Rs. | Rs. | Rs. | Rs. |
| (a) | Land : | | | | | | | | | | | | |
| | Freehold | 181,251.70 | - | - | - | 181,251.70 | - | - | - | - | - | 181,251.70 | 181,251.70 |
| (b) | Buildings : | | | | | | | | | | | | |
| | Own use | 11,234.45 | - | - | - | 11,234.45 | 10,550.13 | 7.66 | - | - | 10,557.79 | 676.66 | 684.32 |
| (c) | Plant and equipment | 2,905.41 | - | - | - | 2,905.41 | 2,760.14 | - | - | - | 2,760.14 | 145.27 | 145.27 |
| (d) | Furniture and fixtures | 218.52 | - | - | - | 218.52 | 187.07 | 3.28 | - | - | 190.35 | 28.16 | 31.45 |
| (e) | Vehicles* | 3,285.56 | - | - | - | 3,285.56 | 3,121.28 | - | - | - | 3,121.28 | 164.28 | 164.28 |
| (f) | Office equipment | 1,133.17 | 46.00 | - | - | 1,179.17 | 859.51 | 124.79 | - | - | 984.30 | 194.87 | 273.66 |
| (g) | Computers | 719.33 | - | - | - | 719.33 | 571.02 | 35.17 | - | - | 606.19 | 113.14 | 148.31 |
| (h) | Railway sidings | 5,377.77 | - | - | - | 5,377.77 | 5,108.88 | - | - | - | 5,108.88 | 268.89 | 268.89 |
| | Total | 206,125.91 | 46.00 | - | - | 206,171.91 | 23,158.04 | 170.90 | - | - | 23,328.94 | 182,842.97 | 182,967.87 |

F.Y. 2023-24

₹ in Thousand

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

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

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

Note - 3

Other Intangible assets

F.Y. 2024-25

₹ in Thousand

| Sr. No. | Particulars | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | |
|---------|-------------------|--------------------------|------------------------------|---|---------------------------|--------------------------|------------------------------|---|---------------------------|---------------------------|---------------------------|
| | | As at 1st April, 2024 | Additions during the year | Disposals /De-recognition during the year | As at 31st March, 2025 | As at 1st April, 2024 | Depreciation for the year | Disposals /De-recognition during the year | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2024 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| (a) | Computer software | 18.00 | - | - | 18.00 | 17.30 | - | - | 17.30 | 0.70 | 0.70 |
| | Total | 18.00 | - | - | 18.00 | 17.30 | - | - | 17.30 | 0.70 | 0.70 |

F.Y. 2023-24

₹ in Thousand

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

Note - 4

Non-Current Financial Assets - Investments

₹ in Thousand

| Particulars | Face Value | Numbers As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------|-----------------------------------|---------------------------|---------------------------|
| Investment in Equity Instruments | | | | |
| Unquoted | | | | |
| Subsidiaries: | | | | |
| Carried at Cost | | | | |
| The Motwane Manufacturing Co. Pvt. Ltd | 100 | 616,531 | 353,140.83 | 353,140.83 |
| Others: | | | | |
| Carried at Fair Value through Other Comprehensive Income (FVTOCI) | | | | |
| Electrosteel Steels Limited | 10 | 5,200 | 52.00 | 52.00 |
| | | | 353,192.83 | 353,192.83 |
| Quoted | | | | |
| Others: | | | | |
| Carried at Fair Value through Other Comprehensive Income (FVTOCI) | | | | |
| Mahindra & Mahindra Ltd. | 5 | 15,050 | 40,120.29 | 28,311.31 |
| Tata Consultancy Services Ltd. | 1 | 4,755 | 17,147.24 | 18,263.48 |
| | | | 57,267.54 | 46,574.79 |
| | | | | |
| Total | | | 410,460.36 | 399,767.62 |

Other Details:

i Aggregate Book Value of:

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Quoted Investments | 57,267.54 | 46,574.79 |
| Unquoted Investments | 353,192.83 | 353,192.83 |
| | 410,460.36 | 399,767.62 |
| Aggregate Market Value of Quoted Investments | 57,267.54 | 46,574.79 |
| Aggregate Impairment in Value of Investments | - | - |

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

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

Note - 5**Non-Current Financial Assets - Other Financial Assets**
(Unsecured Considered Good unless otherwise stated)**₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Fixed Deposits with Bank | 5,218.02 | 5,773.02 |
| Total | 5,218.02 | 5,773.02 |

Note - 6**Non-Current Financial Assets - Non-current tax assets (Net)****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Income tax paid (net of provision for Tax) | 568.02 | 2,934.54 |
| Total | 568.02 | 2,934.54 |

Note - 7**Non-Current Financial Assets - Other non-current assets****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------|---------------------------|---------------------------|
| Security deposits | 1,250.96 | 1,250.96 |
| Balance with government authorities | - | 1,375.13 |
| Prepaid expenses | 208.58 | 72.66 |
| Total | 1,459.55 | 2,698.75 |

Note - 8

Current Financial Assets - Investments

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Carried at Fair Value through Profit and Loss | | |
| Quoted | | |
| Investment in Mutual Funds | 15,417.24 | 13,119.62 |
| Investment in Equity Instruments | 124,992.73 | 106,419.32 |
| Investment in Gold ETF | 41,788.99 | 52,290.76 |
| Total | 182,198.96 | 171,829.69 |

Other Details:

(i) Aggregate Book Value of:

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Quoted Investments | 182,198.96 | 171,829.69 |
| Unquoted Investments | - | - |
| | 182,198.96 | 171,829.69 |
| Aggregate Market Value of Quoted Investments | 182,198.96 | 171,829.69 |

Note - 9**Current Financial Assets - Cash and cash equivalents****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------|---------------------------|---------------------------|
| Balance with bank | | |
| In Current accounts | 387.11 | 1,419.68 |
| Cash on hand | 9.30 | 184.74 |
| Total | 396.41 | 1,604.42 |

Note - 10**Current Financial Assets - Loans****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Loans to Related Parties | 28,300.00 | 15,800.00 |
| Total | 28,300.00 | 15,800.00 |

Note:

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

Loans given to Subsidiary:**₹ in Thousand**

| Particulars | Maximum Balance | Amount Outstanding |
|--|-----------------|--------------------|
| As at 31st March, 2024 | | |
| Subsidiaries: | | |
| The Motwane Manufacturing Co. Pvt. Ltd** | 20,500.00 | 15,800.00 |
| As at 31st March, 2025 | | |
| Subsidiaries: | | |
| The Motwane Manufacturing Co. Pvt. Ltd** | 28,300.00 | 28,300.00 |
| Interest rate 10% P.A.. Repayable on demand. | | |

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

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

Note - 11**Current Financial Assets - Other financial assets****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------|---------------------------|---------------------------|
| Interest receivables on ICD's | 3,674.13 | 1,211.04 |
| Interest receivables on others | - | 85.56 |
| Total | 3,674.13 | 1,296.60 |

Note - 12**Current Financial Assets - Other current assets****(Unsecured Considered Good unless otherwise stated)****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Advances to employees | 0.00 | 10.43 |
| Advances to supplier of services / goods | 2,843.83 | 4,127.15 |
| Other Receivable | - | 0.09 |
| Total | 2,843.83 | 4,137.66 |

Note - 13

Equity Share Capital :

| Particulars | As on 31st March, 2025 | | As on 31st March, 2024 | |
|--|------------------------|-------------------|------------------------|-------------------|
| | 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 |

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

| | Number of Shares | |
|--|------------------------|------------------------|
| | As on 31st March, 2025 | As on 31st March, 2024 |
| Equity shares at the beginning of the year | 13,095,507 | 13,095,507 |
| Add: Shares issued during the year | - | - |
| Less: Shares cancelled / bought back during the year | - | - |
| Equity shares at the end of the year | 13,095,507 | 13,095,507 |

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

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

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

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

| | As on 31st March, 2025 | | As on 31st March, 2024 | |
|--|------------------------|---------------|------------------------|---------------|
| | Number | % of holdings | Number | % of holdings |
| Zeppelin Investment Pvt Limited* | 5,641,100 | 43.08 | 5,641,100 | 43.08 |
| Life Insurance Corporation of India Ltd. | 869,534 | 6.64 | 1,585,094 | 12.1 |
| Gautam Khandelwal | 736,805 | 5.63 | 736,805 | 5.63 |

f Details of shares held by promoters:

As at 31st March, 2025

| 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 | 736,805 | - | 736,805 | 5.63 | - |
| 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 | - |
| Informed Technologies India Limited | 254,232 | - | 254,232 | 1.94 | - |
| Zeppelin Investment Pvt Limited | 5,641,100 | - | 5,641,100 | 43.08 | - |

As at 31st March, 2024

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

Note: 14

Other Equity

For the year ended 31st March, 2025

₹ in Thousand

| | Share application money pending allotment | Equity Component of Compound Financial instruments | Reserves and Surplus | | | | | | | Total |
|--|---|--|----------------------|--------------------|-----------------|-------------------|---|---|-------------|------------|
| | | | Capital Reserve | Securities Premium | General reserve | Retained earnings | Debt instruments through Other Comprehensive Income | Equity instruments through Other Comprehensive Income | Other items | |
| As at 1st April, 2024 | - | - | - | - | 493,925.10 | 115,231.91 | - | 48,197.83 | (3,218.72) | 654,136.12 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - |
| Restated balance as at 1st April, 2024 | - | - | - | - | 493,925.10 | 115,231.91 | - | 48,197.83 | (3,218.72) | 654,136.12 |
| Profit for the year | - | - | - | - | - | 16,997.16 | - | - | - | 16,997.16 |
| Other comprehensive income | | | | | | | | | | |
| Re-measurement of gain/(loss) on defined benefit plans (net of tax) | - | - | - | - | - | - | - | - | (117.25) | (117.25) |
| Fair value gain/(loss) of equity instruments through other comprehensive income (net of tax) | - | - | - | - | - | - | - | 10,692.75 | - | 10,692.75 |
| Total Comprehensive Income | - | - | - | - | - | 16,997.16 | - | 10,692.75 | (117.25) | 27,572.66 |
| Proposed dividend on equity shares | - | - | - | - | - | - | - | - | - | - |
| Tax paid thereon | - | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March 2025 | - | - | - | - | 493,925.10 | 132,229.07 | - | 58,890.58 | (3,335.96) | 681,708.77 |

For the year ended 31st March, 2024

₹ in Thousand

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

Note - 15

Non-current liabilities - Provisions

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Provision for Employee Benefits: | | |
| Gratuity | 170.58 | 1,429.41 |
| Leave Encashment | 460.95 | 260.18 |
| Total | 631.52 | 1,689.59 |

Note - 16

Current liabilities - Borrowings

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------|---------------------------|---------------------------|
| Secured | | |
| Working capital loans | 3,402.85 | 358.62 |
| Total | 3,402.85 | 358.62 |

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

Note - 17

Current liabilities - Trade Payables

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Dues to Micro, Small and Medium Enterprises (MSME) | - | - |
| Dues to others | - | 10.58 |
| Total | - | 10.58 |

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

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| 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, 2025

₹ 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, 2024

₹ in Thousand

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|------------------|-----------|-----------|-------------------|-------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 10.58 | - | - | - | 10.58 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | 10.58 | - | - | - | 10.58 |

Note - 18

Current liabilities - Other Financial liabilities

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------|---------------------------|---------------------------|
| Security deposits | 223.30 | 223.30 |
| Total | 223.30 | 223.30 |

Note - 19

Current liabilities - Other current liabilities

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------|---------------------------|---------------------------|
| Statutory liabilities | 352.44 | 499.82 |
| Other payables | 27.59 | 207.56 |
| Provision for Expenses | 640.97 | 695.83 |
| Total | 1,021.01 | 1,403.21 |

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

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------------|---------------------------|---------------------------|
| Balance at the beginning of the year | 695.83 | 742.56 |
| Add: Created during the year | | 2,483.14 |
| Less: Settled during the year | | 2,529.87 |
| Less: Reversed during the year | | - |
| Balance at the end of the year | 695.83 | 695.83 |

Note - 20

Current liabilities - Provisions

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Other Provisions: | | |
| Provision for Bonus | 20.41 | 34.40 |
| Total | 20.41 | 34.40 |

Note - 21**Other Income****₹ in Thousand**

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|--|--|
| Interest income on: | | |
| Interest Income | 413.14 | 687.14 |
| Interest on ICD to Subsidiary Company | 2,736.77 | 1,331.36 |
| Dividend income from: | | |
| Investment in Equity Instruments | 2,044.00 | 2,421.09 |
| Profit on Sale of : | | |
| Investment (Net) - Mutual Funds units (measure at FVTPL) | 12,156.67 | 7,266.52 |
| Investment (Net) - Equity Instruments (measure at FVTPL) | 4,263.67 | 11,457.86 |
| Investment (Net) - Gold Funds units (measure at FVTPL) | 7,066.21 | 5,542.77 |
| Gain on Fair Valuation of Current Investments (Measure at FVTPL) | 20,617.97 | 7,039.30 |
| Other Non-Operating Income | 64.68 | 113.16 |
| Total | 49,363.12 | 35,859.18 |

Note - 22**Employee Benefit Expenses****₹ in Thousand**

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Salaries and Wages, including Bonus and Ex-gratia | 6,826.51 | 7,808.79 |
| Contribution to provident and other funds | 628.01 | 870.20 |
| Staff welfare expenses | 623.23 | 427.17 |
| Stipend | 28.76 | 96.22 |
| Total | 8,106.51 | 9,202.38 |

Note:

The employee benefit expenses includes the Whole Time Director's remuneration within the limit approved by share holders at Annual General Meeting held on Friday, December 22, 2023.

Note - 23**Finance Costs****₹ in Thousand**

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------|--|--|
| Interest Expenses | 200.36 | 72.26 |
| Total | 200.36 | 72.26 |

Note - 24**Other Expenses****₹ in Thousand**

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Advertisement and Publicity | 149.09 | 113.52 |
| Auditor's Remuneration (Net of GST) Refer Note No. 24.1 | 475.00 | 475.00 |
| Business Promotion expenses | - | - |
| Conveyance | 391.87 | 370.21 |
| Director Sitting Fees | 653.00 | 702.00 |
| Insurance Charges | 5.17 | 17.49 |
| Legal & Consultancy Fees | 3,486.87 | 5,208.76 |
| Membership Fees | 199.91 | 344.03 |
| Motor car expenses | 132.13 | 179.78 |
| Office Expenses | 495.82 | 646.44 |
| Postage Telegram & Telephone | 215.86 | 269.20 |
| Power & Fuel Charges | 80.34 | 51.27 |
| Printing & Stationery | 68.05 | 62.55 |
| Rent, Rates & Taxes | 4,549.33 | 10,019.46 |
| Rent Charges | 10.00 | 10.00 |
| Repairs to Others | 978.39 | 181.09 |
| Security Expenses | 3,885.00 | 3,885.00 |
| Travelling Expenses-Director | 735.43 | 863.01 |
| Travelling Expenses-Foreign | 3,401.47 | 2,214.86 |
| Travelling Expenses-Others | 175.83 | 411.37 |
| Miscellaneous Expenditures | 522.26 | 177.53 |
| Listing Fees | 325.00 | 325.00 |
| Total | 20,935.83 | 26,527.56 |

Note - 24.1**Auditor's' Remuneration (Net of GST)****₹ in Thousand**

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------------------|--|--|
| Audit Fees | 300.00 | 300.00 |
| For other services | 175.00 | 175.00 |
| For reimbursement of expenses | - | - |
| Total | 475.00 | 475.00 |

Note - 25

Tax Expenses

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

₹ in Thousand

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| Current income tax for the year | - | - |
| 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 | - | - |

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

₹ in Thousand

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| Income from continued operation before income taxes | 19,949.51 | (529.07) |
| 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 | (28,680.46) | (28,706.73) |
| Expenses disallowed | 2,258.69 | 4,931.26 |
| Expenses allowed on payment basis | (1,505.13) | (1,879.67) |
| Depreciation as per schedule II of Companies Act, 2013 | 170.90 | 586.06 |
| Depreciation as per Income Tax Act, 1961 | (194.19) | (299.12) |
| Gain on fair valuation of Investments measured at FVTPL - Non Taxable Income | (20,617.97) | (7,039.30) |
| Income from business / book profit | (28,618.64) | (32,936.56) |
| Income under capital gains: | | |
| - Short-term capital gain | 512.86 | 4,984.14 |
| - Long-term capital gain | 22,288.96 | 19,182.97 |
| Income taxable under house property head | - | - |
| Income from other sources (after losses set off) | 5,193.91 | 4,439.59 |
| Taxable Income | (622.92) | (4,329.86) |
| Estimated Income Tax expenses | - | - |
| Income Tax expense recognized in Statement of Profit and Loss | - | - |

Note - 26**Other Comprehensive Income (OCI)****₹ in Thousand**

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Items that will not be reclassified to Profit and Loss | | |
| Re-measurement gains/ (losses) on defined benefit plans | (117.25) | (2,202.95) |
| Equity Instrument through Other Comprehensive Income | 10,692.75 | 13,892.30 |
| Total (Net) | 10,575.50 | 11,689.35 |

Note - 27**Earnings per Equity Share (EPS)****₹ in Thousand**

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Nominal value of equity shares (₹) | 10 | 10 |
| Net Profit for the year attributable to Equity Shareholders (₹ in Thousand) | 16,997.16 | (529.07) |
| Weighted Average Number of Equity Shares Outstanding during the year (Nos.) | 13,095,507 | 13,095,507 |
| Basic earnings per equity shares (₹) | 1.30 | (0.04) |
| Dilutive effect on profit | | |
| Net Profit for the year attributable to Equity Shareholders for computing diluted EPS (₹ in Thousand) | 16,997.16 | (529.07) |
| 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 (₹) | 1.30 | (0.04) |

Note - 28

Commitments, Contingent Liabilities and contingent assets:

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| (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 | 25.61 | 25.61 |
| (ii) Guarantees | | |
| - Guaranty provided to Dena Bank for working capital requirement of Subsidiary Company | - | - |
| - Guaranty provided to State bank of India for payment under share purchase agreement for Motwane Manufacturing company Private Limited (purchaser) | - | - |
| (b) 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) (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 - 29

Provision for employee benefits

(i) Gratuity

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

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

(ii) Compensated Absences/Leave Encashment:

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

The company is exposed to various risks as regards its obligation towards gratuity benefit and leave salary which are as follows:

(i) Interest Rate Risk, (ii) Liquidity Risk, (iii) Salary Escalation Risk, (iv) Regulatory Risk, (v) Market Risk and (vi) Investment Risk

₹ in Thousand

| | Particulars | Gratuity | | Leave encashment | |
|-------|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| (i) | Reconciliation of Present Value of the Obligation: | | | | |
| | Opening Defined Benefit Obligation | 3,580.44 | 3,574.74 | 260.18 | 607.30 |
| | Adjustments of: | | | | |
| | Current Service Cost | 110.40 | 107.99 | 103.95 | 14.91 |
| | Interest Cost | 228.19 | 201.53 | 17.03 | - |
| | Actuarial Loss/(Gain) | - | - | - | - |
| | Liabilities assumed on Acquisition/(Settled on Divestiture) | | | | |
| | Benefits Paid | (742.03) | (1,530.88) | (41.32) | (1,234.53) |
| | Other (Employee Contribution, Taxes, Expenses) | - | - | - | - |
| | Remeasurements - Due to Financial Assumptions | 42.48 | 4.06 | 17.90 | 1.24 |
| | Remeasurements - Due to Experience Adjustments | (138.20) | 1,222.99 | 103.20 | 871.26 |
| | Closing Defined Benefit Obligation | 3,081.28 | 3,580.44 | 460.95 | 260.18 |
| (ii) | Reconciliation of Fair Value of the Plan Assets: | | | | |
| | Opening Fair Value of the Plan Assets | 2,151.03 | 3,220.39 | - | - |
| | Adjustments of: | | | | |
| | Return on Plan Assets | 164.15 | 187.95 | 41.32 | 1,235 |
| | Actuarial Gain/(Loss) | - | - | - | - |
| | Contributions by the Employer | 1,429.47 | 376.96 | - | - |
| | Assets Acquired on Acquisition/(Distributed on Divestiture) | - | - | - | - |
| | Benefits Paid | (742.03) | (1,530.88) | (41.32) | (1,235) |
| | Other (Employee Contribution, Taxes, Expenses) | - | - | - | - |
| | Remeasurements - Return on Assets (Excluding Interest Income) | (91.86) | (103.40) | - | - |
| | Closing Fair Value of the Plan Assets | 2,910.76 | 2,151.03 | - | - |
| (iii) | Net Liabilities/(Assets) recognized in the Balance Sheet: | | | | |
| | Present Value of the Defined Benefit Obligation at the end of the period | 3,081.28 | 3,580.44 | 461 | 260.18 |
| | Fair Value of the Plan Assets | 2,910.76 | 2,151.03 | - | - |
| | Net Liabilities recognized in the Balance Sheet | 170.52 | 1,429.41 | 460.95 | 260.18 |
| (iv) | Short term liability | 2,020.65 | 2,769.99 | 26.45 | 38.09 |
| | Amount recognized in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss: | | | | |
| | Current Service Cost | 110.40 | 107.99 | 103.95 | 14.91 |
| | Interest on Defined Benefit Obligation (Net) | 64.04 | 13.58 | - | - |
| | Net Cost | 174.43 | 121.57 | 103.95 | 14.91 |
| | 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 | 174.43 | 121.57 | 103.95 | 14.91 |
| | Amount recognized in Other Comprehensive Income (OCI) for the Year: | | | | |
| | Changes in Financial Assumptions | 42.48 | 4.06 | 17.90 | 1.24 |
| | Experience Adjustments | (138.20) | 1,222.99 | 103.20 | 871.26 |
| (v) | Actual return on Plan Assets less Interest on Plan Assets | 91.86 | 103.40 | - | - |
| | Recognized in OCI for the year | (3.85) | 1,330.45 | 121.10 | 872.50 |

| | Particulars | Gratuity | | Leave encashment | |
|--------|---|---------------------------|---------------------------|--|---------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| (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 | (138.20) | 1,222.99 | 103 | 871.26 |
| | % of Opening Plan Liabilities | (3.86) | (34.21%) | 39.67% | 143.46% |
| | (Gain)/Loss on Plan Liabilities | (91.86) | (103.40) | - | - |
| | % of Opening Plan Liabilities | (4.27) | (3.21%) | - | - |
| (viii) | Principal Actuarial Assumptions: | | | | |
| | Discount Rate | 6.58% | 7.11% | 6.58% | 7.11% |
| | Salary Escalation Rate | 5.00% | 5.00% | 5.00% | 5.00% |
| | Withdrawal Rate | 1.00% | 1.00% | 1.00% | 1.00% |
| | Attrition Rate | | | 1% | 1% |
| | Normal Retirement Age | 60 years | 58 years | 60 years | 60 years |
| | Adjusted Average Future Service | 10.00 | 4 | | - |
| | Leave Encashment Rate during employment | - | - | 1% | 0% |
| | Leave Availment Rate | - | - | 2% | 0% |
| | Mortality Tables | | | Indian Assured Lives Mortality (2012-14) | |

Note - 30

Financial Instruments : Fair values Measurement

(A) Accounting Classification and Fair Value Hierarchy

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

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

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

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

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

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

As on 31st March, 2025:

₹ in Thousand

| Particulars | Carrying Amount | | | Fair Value | Fair value hierarchy |
|--------------------------------------|-------------------|-------------------|-----------------|-------------------|----------------------|
| | FVTPL | FVTOCI | Amortised | | |
| Financial Assets | | | | | |
| Non Current: | | | | | |
| Investment in quoted equity shares | - | 57,267.54 | - | 57,267.54 | Level 1 |
| Investment in unquoted equity shares | - | 353,192.83 | - | 353,192.83 | Level 3 |
| Current: | | | | | |
| Investments in Equity Instruments | 124,992.73 | - | - | 124,992.73 | Level 1 |
| Investments in Mutual Funds | 15,417.24 | - | - | 15,417.24 | Level 2 |
| Investment in Gold ETF | 41,788.99 | - | - | 41,788.99 | Level 1 |
| Cash and Cash Equivalents | - | - | 396.41 | 396.41 | - |
| | 182,198.96 | 410,460.36 | 396.41 | 593,055.73 | |
| Financial Liabilities | | | | | |
| Borrowings | - | - | 3,402.85 | 3,402.85 | - |
| Trade Payables | - | - | - | - | - |
| Other Financial Liabilities | 223.30 | - | - | 223.30 | - |
| | 223.30 | - | 3,402.85 | 3,626.15 | |
| | | | | | |

As on 31st March, 2024:

₹ in Thousand

| Particulars | Carrying Amount | | | Fair Value | Fair value hierarchy |
|--------------------------------------|-------------------|-------------------|-----------------|-------------------|----------------------|
| | FVTPL | FVTOCI | Amortised | | |
| Financial Assets | | | | | |
| Non Current: | | | | | |
| Investment in quoted equity shares | - | 46,574.79 | - | 46,574.79 | Level 1 |
| Investment in unquoted equity shares | - | 353,192.83 | - | 353,192.83 | Level 3 |
| Current: | | | | | |
| Investments in Equity Instruments | 106,419.32 | - | - | 106,419.32 | Level 1 |
| Investments in Mutual Funds | 13,119.62 | - | - | 13,119.62 | Level 2 |
| Investment in Gold ETF | 52,290.76 | - | - | 52,290.76 | Level 1 |
| Cash and Cash Equivalents | - | - | 1,604.42 | 1,604.42 | - |
| | 171,829.69 | 399,767.62 | 1,604.42 | 573,201.73 | |
| Financial Liabilities | | | | | |
| Borrowings | - | - | 358.62 | 358.62 | - |
| Trade Payables | 10.58 | - | - | 10.58 | - |
| Other Financial Liabilities | 223.30 | - | - | 223.30 | - |
| | 233.88 | - | 358.62 | 592.49 | |
| | | | | | |

Key Inputs:

- Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1)
- Mutual Funds: Based on Net Asset Value of the Scheme (Level 2)
- The management assessed that fair value of cash and bank balances, trade receivables, loans, trade payables, borrowings, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- During the reporting period ending 31st March, 2025 and 31st March, 2024, there was no transfer between Level 1 and Level 2 fair value measurement.

Note - 31**Financial Instruments : Financial Risk Management**

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

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

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

| Risk | Exposure arising from | Measurement | Management |
|---------------------------------|---|------------------------------------|--|
| Credit Risk | Trade receivables, Other Cash and cash equivalents, Bank balances other than cash and cash equivalents, Security deposits, Loans and other financial assets | Credit ratings and Ageing analysis | Diversification of counterparties, investment limits, check on counterparties basis credit rating and number of overdue days |
| Liquidity Risk | Borrowings, Trade payables, Deposits from dealers and other financial liabilities | Maturity analysis | Preparing and monitoring forecasts of cash flows and maintaining sufficient cash and cash equivalents |
| Market Risk- Foreign Exchange | Financial assets and liabilities denominated in other than functional currency | Sensitivity analysis | Exposure limits |
| Market Risk- Price risk | Investment in equity instruments | Sensitivity analysis | Strategic investment |
| Market Risk- Interest rate risk | Security deposits | Sensitivity analysis | Periodical reset of interest rate linked to market |

1 Credit Risk

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

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

(i) Trade receivables

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

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

(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 ₹ 396.41 Thousand as on 31st March, 2025 (Previous year ' ₹ 1604.42 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, 2025

₹ in Thousand

| | Particulars | Working Capital Borrowings | Trade Payables | Other Financial Liabilities |
|------|------------------------|----------------------------|----------------|-----------------------------|
| (I) | Carrying Amount | 3,402.85 | - | 223.30 |
| (II) | Contractual Cash flow: | | | |
| | Less than 12 months | 3,402.85 | - | - |
| | More than 12 months | - | - | 223.30 |

As on 31st March, 2024

₹ in Thousand

| | Particulars | Working Capital Borrowings | Trade Payables | Other Financial Liabilities |
|------|------------------------|----------------------------|----------------|-----------------------------|
| (I) | Carrying Amount | 358.62 | 10.58 | 223.30 |
| (II) | Contractual Cash flow: | | | |
| | Less than 12 months | 358.62 | 10.58 | - |
| | More than 12 months | - | - | 223.30 |

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, 2025 | 592,659.32 | 182,198.96 | 410,460.36 |
| 31st March, 2024 | 571,597.31 | 171,829.69 | 399,767.62 |

Company's surplus funds are more than to total borrowings outstanding as on 31st March, 2025. Hence, the liquidity risk is very low.

3 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments.

Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

Management exposed to market risk primarily related to the market value of investments and interest rate risk. Thus, our exposure to market risk is function of investing and borrowing activities only.

4 Interest rate risk

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

Exposure to interest rate risk

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

| Variable rate Borrowings | 31st March, 2025 | 31st March, 2024 |
|--------------------------|------------------|------------------|
| | 7.80% | 7.80% |

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, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Noncurrent Borrowings | - | - |
| Current Borrowings | 3,402.85 | 358.62 |
| Gross Debts | 3,402.85 | 358.62 |
| Less: Cash and cash equivalents | (396.41) | (1,604.42) |
| Net Debts | 3,006.44 | (1,245.81) |
| Total Equity | 812,663.84 | 785,091.19 |
| Adjusted Net Debt to Equity ratio | 0.004 | (0.002) |

Note - 32

Related Party Disclosures

| (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships: | | |
|---|---|---|
| Sr. No. | Name of Related Party | Nature of Relationship |
| 1 | Informed Technologies India Ltd. | Enterprise that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprises. |
| 2 | Zeppelin Investments Pvt. Ltd. | |
| 3 | The Motwane Manufacturing Co. Pvt. Ltd. | Subsidiary Company |
| 4 | Telemetrics Equipments Pvt. Ltd. | Step-down Subsidiary Company |
| 5 | Mr. Gautam Khandelwal | Executive Chairman |
| 6 | Mrs. Nidhi Salampuria* | Non - Executive Director |
| 7 | Mr. Virat Mehta | Independent- Director |
| 8 | Mr . Nimis Seth | Independent- Director (Up to 14th Sept.2024) |
| 9 | Mr. Shayam Kanbargi | Independent- Director |
| 10 | Mr. Ajit Kantelia | Non Executive Director |
| 11 | Mr. Santosh Khandelwal | Chief Financial Officer |
| 12 | Mr. Praveen Bhati** | Company Secretary |

₹ in Thousand

| (ii) Transactions during the year with related parties: | | For the Year ended 31.03.2025 | | | | For the Year ended 31.03.2024 | | | |
|---|--|-------------------------------|--------------|--------------------------|-----------|-------------------------------|--------------|--------------------------|-----------|
| 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 | - | - | 5,090.98 | 5,090.98 | - | - | 7,195.21 | 7,195.21 |
| 4 | Payment to Key Managerial Personnel - Sitting Fees | - | - | 653.00 | 653.00 | - | - | 702.00 | 702.00 |
| 5 | Payment to Key Managerial Personnel - Stipend | - | - | - | - | - | - | - | - |
| 6 | Interest Income | - | - | 2,736.77 | 2,736.77 | - | 1,331.36 | - | 1,331.36 |
| 7 | Deposit Given for Appointment of Director- Subsidiary co | - | - | - | - | - | - | - | - |
| 8 | Deposit obtained for reappoint of Director | - | - | - | - | - | - | 100.00 | 100.00 |
| 9 | Repayment of Deposit obtained for reappoint Director | - | - | - | - | - | - | 100.00 | 100.00 |
| 10 | Received from Subsidiary com for appointment -director | - | - | - | - | - | - | - | - |
| 11 | Inter Corporate Deposit Given | - | - | 12,500.00 | 12,500.00 | - | 12,800.00 | - | 12,800.00 |
| 12 | Rent Paid | - | - | 11.80 | 11.80 | - | - | 10.00 | 10.00 |
| 13 | Repayment of Inter Corporate Deposit received | - | - | - | - | - | - | - | - |
| | Outstanding Balances: | | | | | | | | |
| 1 | Due to Company | - | - | - | - | - | - | - | - |
| 2 | Due by Company-ICD | - | 28,300.00 | - | 28,300.00 | - | 15,800.00 | - | 15,800.00 |
| 3 | Due by Company-Interest accrued on ICD | - | 3,674.13 | - | 3,674.13 | - | 1,211.04 | - | 1,211.04 |

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.

Note- 33

Ratio analysis

| Sr. No. | Ratio | Numerator | Denominator | 2024-25 | 2023-24 | % variance | Reason for Variance |
|---------|----------------------------------|---|---|---------|---------|------------|---|
| (a) | Current ratio | Current Assets | Current Liabilities | 46.58 | 95.89 | -105.86% | Current ratio has been decreased as compared to previous year on account of working capital loan taken during current year. |
| (b) | Debt-equity ratio | Total Debt | Shareholders Equity | | - | - | - |
| (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 | 2.13% | -0.07% | 103.19% | Return on equity has been increase on account of unrealised gain on fair valuation of current and non current investment during the year. |
| (e) | Inventory turnover ratio | Sales | Average Inventory | - | - | - | - |
| (f) | Trade receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | - | - | - | - |
| (g) | Trade payables turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | - | - | - | - |
| (h) | Net capital turnover ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | - | - | - | - |
| (i) | Net profit ratio | Net Profit | Net sales = Total sales - sales return | - | - | - | - |
| (j) | Return on capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 2.48% | -0.06% | 102.34% | Return on capital employed has been increase on account of unrealised gain on fair valuation of current and non current investment during the year. |
| (k) | Return on investment | Income from investments | Average non current investments and current investment | 7.93% | 5.90% | 25.52% | Return on investment has been increased due to profit on sale of some investment during the year. |

Note - 34**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 recognised.

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

| ₹ in Thousand | |
|------------------------|----------------------------|
| Particulars | Deferred Tax Assets |
| As on 31st March, 2023 | 14,103.05 |
| Less: DTL for the year | 7,650.54 |
| As on 31st March, 2024 | 6,452.51 |
| Less: DTL for the year | 4,828.25 |
| As on 31st March, 2025 | 1,624.27 |

- 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 the company has initiated process of applying for registration of NBFC under section 45-IA of RBI Act, 1934. Further no communication has been received from RBI and therefore company is maintaining Status quo.
- 5 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 6 The Company do not have any transactions with companies struck off.
- 7 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 8 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).
- 9 The figures of previous year have been regrouped and rearranged wherever necessary.

As per our report of even date attached

For Parekh Sharma & Associates

Chartered Accountants

Firm Regn. No. 129301W

For and on behalf of the Board

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

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

Sd/-
Virat Mehta
Director
(DIN: 07910116)

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

Sd/-
Santosh Khandelwal
Chief Financial Officer

Place: Mumbai
Date: 13th June, 2025

Place: Mumbai
Date: 13th June, 2025

Consolidated Financial Statements

Independent Auditors' Report

To the Members of

Nagpur Power and Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Nagpur Power and Industries Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary “The Motwane Manufacturing Company Private Limited (Holding Company and its subsidiary together referred to as “the Group”), which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, of its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

There are no key audit matters identified in our audit.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of the subsidiary company, namely, Motwane Manufacturing Company Private Limited whose financial statement reflects total assets of ₹ 517,780.62/- (₹ in Thousand) as at 31st March 2025, total revenue of ₹ 621,753.68/- (₹ in Thousand) and profit after tax of ₹ 10,497.90/- (₹ in Thousand) for the year ended on that date, as considered in the consolidated Financial Statement. These Consolidated Financial statement and other information have been audited by the other auditor whose report has been furnished to us by the management, and our opinion on the Consolidated financial statement, in so far as it relates in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31st March 2025 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2025 on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements.
 - ii. The company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2025.

- iv. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- v. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, have represented to us to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- vi. Based on our examination, in accordance with Section 123 of the Act, no dividend was declared during the year.

The interim dividend was also not declared and paid by Board of Directors of the company during the year until the date of this report is in compliance with section 123 of the Act.
- vii. Based on our examination which included test checks, and that performed by the respective auditors of subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company and its subsidiaries have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries have not come across any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditors' report under Section 197(16):

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

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

Sd/-

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 25118944BMLBDQ8028

Mumbai
13th June 2025

Annexure A

**TO THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2025.**

With reference to Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, 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. Extracts of those adverse remarks are given below:

1. Clause 1 (c):

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

| Description of property | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in name of company* |
|---|----------------------|-------------------------------|--|---|--|
| Land bearing Survey No.25216 situated at Village Pathardi, Tal & Dist- Nashik | ₹ 54.69 Lakhs | Mrs. Suelve Gautam Khandelwal | Relative of Director | 13 Years | This being Agricultural Land, due to technical reason. company was unable to buy the property in its own name. |

In case immovable property of Pune Unit where the company is the lessee - the lease agreement continues to be in the name of erstwhile Telemetrics Equipments Private Limited which was merged with the company w.e.f. 01.04.2022.

2. Clause 2 (b):

According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. It is informed that during the current year - company has not submitted statement/return of Inventory and Book Debts with the bank. Hence I am unable to comment on the matter

Annexure B to the Independent Auditor's Report on the accounts for the year ended 31st March 2025**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Nagpur Power And Industries Limited ("the Holding Company") as of 31st March 2025, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary, which are incorporated in India as of that date.

Opinion

In our opinion, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, 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:129301W

Sd/-

Sujesh Sharma
Partner
Membership No: 118944
UDIN: 25118944BMLBDQ8028

Mumbai
13th June 2025

Consolidated Balance Sheet as at 31st March, 2025

₹ in Thousand

| Particulars | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|--|----------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2 | 219,668.05 | 214,855.14 |
| Other intangible assets | 3 | 338,633.44 | 341,849.62 |
| Capital work- in-progress | 4 | 9,712.94 | 300.00 |
| Financial assets | | | |
| Investments | 5 | 57,319.54 | 46,626.79 |
| Others financial assets | 6 | 19,410.06 | 8,326.21 |
| Deferred tax assets (Net) | 7 | 187.25 | 187.25 |
| Non-current tax assets (Net) | 8 | 568.02 | 2,934.54 |
| Other non-current assets | 9 | 24,956.92 | 13,457.32 |
| | | 670,456.20 | 628,536.87 |
| Current assets | | | |
| Inventories | 10 | 137,269.26 | 110,715.56 |
| Financial assets | | | |
| Investments | 11 | 182,198.96 | 171,829.69 |
| Trade receivables | 12 | 210,937.27 | 119,361.62 |
| Cash and cash equivalents | 13 | 1,934.46 | 15,616.22 |
| Bank balance other than cash and cash equivalents | 14 | 4,430.32 | 10,688.29 |
| Loans | - | - | - |
| Other financial assets | 15 | 234.98 | 1,063.96 |
| Other current assets | 16 | 36,891.47 | 32,569.95 |
| | | 573,896.71 | 461,845.31 |
| TOTAL ASSETS | | 1,244,352.91 | 1,090,382.18 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 17 | 130,955.07 | 130,955.07 |
| Other equity | 18 | 718,653.92 | 685,108.26 |
| Non-controlling interest | 19 | 104,733.17 | 14,933.19 |
| Total equity | | 954,342.16 | 830,996.51 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 20 | 30,349.36 | 7,817.98 |
| Trade payables | - | - | - |
| Total Outstanding dues of micro enterprise and small enterprises and | | - | - |
| Total Outstanding dues of creditors other than micro enterprise and small enterprises | | - | - |
| Other financial liabilities | 21 | 512.50 | 512.50 |
| Provisions | 22 | 12,220.46 | 8,966.34 |
| Total Non-current liabilities | | 43,082.32 | 17,296.82 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 23 | 140,969.29 | 150,041.33 |
| Trade payables | 24 | | |
| Total Outstanding dues of micro enterprise and small enterprises and | | 17,247.02 | 3,297.92 |
| Total Outstanding dues of creditors other than micro enterprise and small enterprises | | 35,901.30 | 45,698.53 |
| Other financial liabilities | 25 | 223.30 | 223.30 |
| Other current liabilities | 26 | 44,734.10 | 34,585.57 |
| Provisions | 27 | 7,853.42 | 8,242.20 |
| Total current liabilities | | 246,928.42 | 242,088.84 |
| TOTAL EQUITY AND LIABILITIES | | 290,010.74 | 259,385.66 |
| | | 1,244,352.91 | 1,090,382.18 |
| Significant accounting policies | 1 | | |
| The accompanying notes are an integral part of these consolidated financial statements | | | |

As per our report of even date attached

For Parekh Sharma & Associates

Chartered Accountants

Firm's Regn. No. 129301W

For and on behalf of the Board of Directors

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

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

Sd/-
Virat Mehta
 Director
 (DIN: 07910116)

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

Sd/-
Santosh Khandelwal
 Chief Financial Officer

Place: Mumbai
 Date: 13th June, 2025

Place: Mumbai
 Date: 13th June, 2025

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

₹ in Thousand

| Particulars | Note No. | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|--|----------|--------------------------------|--------------------------------|
| I Revenue from operations | 28 | 621,753.68 | 466,007.58 |
| II Other income | 29 | 52,042.33 | 38,389.08 |
| III Total Income (I + II) | | 673,796.01 | 504,396.66 |
| IV Expenses | | | |
| Cost of materials consumed | 30 | 263,863.72 | 142,243.32 |
| Purchases of Stock-in-Trade | - | - | - |
| Changes in inventories of finished goods and work-in-progress | 31 | (3,211.68) | 23,348.85 |
| Employee benefits expenses | 32 | 201,569.47 | 165,099.62 |
| Finance costs | 33 | 24,219.82 | 18,750.51 |
| Depreciation and amortization expense | 34 | 26,643.33 | 28,740.15 |
| Other expenses | 35 | 130,173.85 | 132,545.37 |
| Total Expenses | | 643,258.51 | 510,727.82 |
| V Profit/(Loss) before exceptional items and tax (III-IV) | | 30,537.50 | (6,331.15) |
| VI Exceptional items | | - | - |
| VII Profit/(Loss) Before Tax (V-VI) | | 30,537.50 | (6,331.15) |
| VIII Tax Expense | 36 | | |
| Current tax | | - | - |
| Excess Provision for Income Tax / MAT Earlier Year | | 3,042.44 | - |
| Deferred tax | | - | - |
| IX Profit/(Loss) for the year (VII-VIII) | | 27,495.06 | (6,331.15) |
| X Other Comprehensive Income | 37 | | |
| (i) Items that will not be reclassified to statement of profit and loss | | | |
| Re-measurement gains/(losses) on defined benefit plans | | (1,376.14) | (5,696.93) |
| Fair value gains/ (losses) on Equity instruments | | 10,692.75 | 13,892.30 |
| 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 | | 9,316.60 | 8,195.37 |
| XI Total Comprehensive Income/(Loss) for the year (IX+X) | | 36,811.66 | 1,864.22 |
| Profit/(Loss) attributable to: | | | |
| Owners of the Company | | 23,784.05 | (5,593.13) |
| Non-Controlling Interest | | 3,711.01 | (738.02) |
| | | 27,495.06 | (6,331.15) |
| Other Comprehensive Income/(Loss) attributable to: | | | |
| Owners of the Company | | 9,761.62 | 8,639.81 |
| Non-Controlling Interest | | (445.02) | (444.43) |
| | | 9,316.60 | 8,195.37 |
| Total Comprehensive Income/(Loss) attributable to: | | | |
| Owners of the Company | | 33,545.67 | 3,046.68 |
| Non-Controlling Interest | | 3,265.99 | (1,182.46) |
| | | 36,811.66 | 1,864.22 |
| Earnings per equity share | 38 | | |
| Basic (in Rs) | | 1.82 | (0.43) |
| Diluted (in Rs) | | 1.82 | (0.43) |
| Significant accounting policies | 1 | | |
| The accompanying notes are an integral part of these Consolidated financial statements | | | |

As per our report of even date attached

For Parekh Sharma & Associates

Chartered Accountants

Firm's Regn. No. 129301W

For and on behalf of the Board of Directors

Sd/-

Sujesh Sharma

Partner

M. No. :118944

Sd/-

Gautam P. Khandelwal

Executive Chairman

(DIN: 00270717)

Sd/-

Virat Mehta

Director

(DIN: 07910116)

Sd/-

Praveen Bhati

Company Secretary

(ACS: 71212)

Sd/-

Santosh Khandelwal

Chief Financial Officer

Place: Mumbai

Date: 13th June, 2025

Place: Mumbai

Date: 13th June, 2025

Consolidated Cash Flow Statement for the year ended 31st March, 2025

₹ in Thousand

| | Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------|--|---------------------------|---------------------------|
| A. | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | Profit Before Tax and Share in Profit/(Loss) of Equity Accounted Investees | 30,537.50 | (6,331.15) |
| | Adjustments for: | | |
| | Depreciation and amortization | 26,643.33 | 28,740.15 |
| | Finance Cost | 19,897.38 | 15,589.22 |
| | Interest Income | (1,660.20) | (1,559.14) |
| | Dividend Income | (2,044.00) | (2,421.09) |
| | Provision for Doubtful Debts | 1,923.16 | 5,169.47 |
| | Provision for Inventories | (948.96) | (14,217.64) |
| | Inventories Written Off | - | 40,289.77 |
| | Fixed Assets Written Off | (145.16) | 2,326.89 |
| | Remeasurement of employee benefit | (117.25) | (2,202.95) |
| | Loss on discard of PPE | - | - |
| | (Gain)/loss on sale of assets | (270.54) | 25.62 |
| | (Gain)/loss on sale of Investments | (23,486.55) | (24,267.14) |
| | Unrealised gain/loss on investment | (20,617.97) | (7,039.30) |
| | Issue of Sweat Equity | - | - |
| | Operational Profit before Working Capital changes | 29,710.74 | 34,102.71 |
| | Adjustments for changes in Working Capital : | | |
| | Inventories | (25,604.73) | (22,808.55) |
| | Trade receivables | (93,698.81) | (43,401.32) |
| | Other current assets | (19,284.19) | (21,495.62) |
| | Trade payables | 19,583.78 | 13,874.41 |
| | Other current liabilities | (1,454.26) | 796.91 |
| | | (120,458.22) | (73,034.16) |
| | Cash from/ (used) in operating activities | (90,747.47) | (38,931.45) |
| | Direct taxes paid, net | 585.83 | 562.45 |
| | NET CASH FROM/ (USED) IN OPERATING ACTIVITIES | (91,333.30) | (39,493.91) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of PPE and Other Intangible assets (Note i below) | (39,701.37) | (21,568.92) |
| | Proceeds from sale of PPE and Other Intangible assets (Note i below) | 351.30 | 50.42 |
| | Payment for acquisition shares | - | - |
| | Share in reserve as on acquisition date - NCI | - | - |
| | Payment towards purchase of investments | (30,504.55) | (25,376.29) |
| | Proceeds from sale of investments | 64,239.83 | 69,781.38 |
| | Dividend received | 2,044.00 | 2,421.09 |
| | Interest received | 1,660.20 | 1,559.14 |
| | Proceeds / (repayment) of loans and deposits | 1,239.20 | 6,284.04 |
| | Bank Balance not Considered as Cash and Cash Equivalents matured (Net) | (4,236.11) | 5,741.58 |
| | NET CASH FROM/ (USED) IN INVESTING ACTIVITIES | (4,907.51) | 38,892.43 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from issue of Equity Shares to Minority Interest by Subsidiary | 86,534.00 | - |
| | Proceeds / (Repayment) of Short-term Borrowings | (474.89) | (1,676.97) |
| | Proceeds/(Repayment) of Long-term Borrowings | 16,397.31 | 32,054.12 |
| | Finance Cost | (19,897.38) | (15,589.22) |
| | NET CASH GENERATED FROM FINANCING ACTIVITIES | 82,559.05 | 14,787.93 |
| D. | NET CASH FLOWS DURING THE YEAR (A+B+C) | (13,681.76) | 14,186.46 |
| E. | Cash and cash equivalents at the beginning | 15,616.22 | 1,429.76 |
| F. | CASH AND CASH EQUIVALENTS AT THE END (D+E) | 1,934.46 | 15,616.22 |
| G. | CASH AND CASH EQUIVALENTS COMPRISE OF: | | |
| | Cash on hand | 56.36 | 320.61 |
| | Cheques on hand | | |
| | Balances with banks in current accounts | 1,878.10 | 15,295.61 |
| | CASH AND CASH EQUIVALENTS AS PER NOTE | 1,934.46 | 15,616.22 |

Notes:

- (i) Purchase of Property, Plant and Equipment includes movements of Capital Work-in-Progress during the year.
(ii) Investments includes investments in subsidiaries and all type of investments.

As per our report of even date attached

For Parekh Sharma & Associates

Chartered Accountants

Firm's Regn. No. 129301W

For and on behalf of the Board of Directors

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

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

Sd/-
Virat Mehta
Director
(DIN: 07910116)

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

Sd/-
Santosh Khandelwal
Chief Financial Officer

Statement of Change in Equity for the year ended 31st March, 2025

(A) Equity Share Capital

For the year ended 31st March, 2025

| Particulars | No. of Shares | ₹ in Thousand |
|---|---------------|---------------|
| Equity shares of Rs.10 each issued, subscribed and fully paid | | |
| At 1st April, 2024 | 13,095,507 | 130,955.07 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at 1 April 2024 | 13,095,507 | 130,955.07 |
| Issue of share capital | - | - |
| At 31st March, 2025 | 13,095,507 | 130,955.07 |

For the year ended 31st March, 2024

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

(B) Other Equity

For the year ended 31st March, 2025

₹ 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, 2024 | - | - | - | 231,634.07 | 517,217.58 | (103,544.77) | - | 48,197.83 | (8,396.46) | 685,108.26 | 14,933.19 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance as at 1st April, 2024 | - | - | - | 231,634.07 | 517,217.58 | (103,544.77) | - | 48,197.83 | (8,396.46) | 685,108.26 | 14,933.19 |
| Profit for the year | - | - | - | - | - | 27,495.06 | - | - | - | 27,495.06 | - |
| Premium received on issue of shares by subsidiary | - | - | - | 61,810.00 | - | - | - | - | - | 61,810.00 | - |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - |
| Re-measurement of gain/(loss) on defined benefit plans | - | - | - | - | - | - | - | - | (1,376.14) | (1,376.14) | - |
| Fair value gain/(loss) of equity instruments through Other Comprehensive Income | - | - | - | - | - | - | - | 10,692.75 | - | 10,692.75 | - |
| Total Comprehensive Income | - | - | - | - | - | 27,495.06 | - | 10,692.75 | (1,376.14) | 98,621.66 | - |
| Purchase of Non-Controlling Interest by subsidiary | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from OCI reserve to retained earnings | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from retained earnings to reserves | - | - | - | - | - | - | - | - | - | - | - |
| Additional equity issued during the year | - | - | - | - | - | - | - | - | - | - | 24,724.00 |
| Share of minority share holders | - | - | - | (61,810.00) | - | (3,711.01) | - | - | 445.02 | (65,075.99) | 65,075.99 |
| Balance as at 31st March, 2025 | - | - | - | 169,824.07 | 517,217.58 | (79,760.72) | - | 58,890.58 | (9,327.58) | 718,653.93 | 104,733.17 |

For the year ended 31st March, 2024

₹ in Thousand

| Particulars | Share application money pending allotment | Equity Component of Compound Financial instruments | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity instruments through Other Comprehensive Income | Other items | Other Equity | Non-controlling interest |
|---|---|--|-----------------|--------------------|-----------------|-------------------|---|---|-------------|--------------|--------------------------|
| As at 1st April, 2023 | - | - | - | 231,634.07 | 517,217.58 | (97,951.64) | - | 34,305.53 | (3,143.97) | 682,061.58 | 16,115.64 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance as at 1st April, 2023 | - | - | - | 231,634.07 | 517,217.58 | (97,951.64) | - | 34,305.53 | (3,143.97) | 682,061.58 | 16,115.64 |
| Profit for the year | - | - | - | - | - | (6,331.15) | - | - | - | (6,331.15) | - |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - |
| Re-measurement of gain/(loss) on defined benefit plans | - | - | - | - | - | - | - | - | (5,696.93) | (5,696.93) | - |
| Fair value gain/(loss) of equity instruments through Other Comprehensive Income | - | - | - | - | - | - | - | 13,892.30 | - | 13,892.30 | - |
| Total Comprehensive Income | - | - | - | - | - | (6,331.15) | - | 13,892.30 | (5,696.93) | 1,864.22 | - |
| Purchase of Non-Controlling Interest by subsidiary | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from OCI reserve to retained earnings | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from retained earnings to reserves | - | - | - | - | - | - | - | - | - | - | - |
| Additional equity issued during the year | - | - | - | - | - | - | - | - | - | - | - |
| Share of minority share holders | - | - | - | - | - | 738.02 | - | - | 444.43 | 1,182.46 | (1,182.46) |
| Balance as at 31st March, 2024 | - | - | - | 231,634.07 | 517,217.58 | (103,544.77) | - | 48,197.83 | (8,396.46) | 685,108.26 | 14,933.19 |

As per our report of even date attached

For Parekh Sharma & Associates

Chartered Accountants

Firm Regn. No. 129301W

For and on behalf of the Board of Directors

Sd/-

Sujesh Sharma

Partner

M.No. :118944

Sd/-

Gautam P. Khandelwal

Executive Chairman

(DIN: 00270717)

Sd/-

Praveen Bhati

Company Secretary

(ACS: 71212)

Sd/-

Virat Mehta

Director

(DIN: 07910116)

Sd/-

Santosh Khandelwal

Chief Financial Officer

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. | 64.65% |

2. Statement of Compliance

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

3. Basis of Preparation

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

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

4. Functional and Presentation Currency

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

5. Use of Estimates

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

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

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

7. Overall Consideration

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

8. Revenue Recognition**Sale of goods**

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

Sale of services

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

Dividend and interest income

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

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

9. Property Plant and Equipment

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

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

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

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

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

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

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

10. Depreciation and Amortization**Holding Company**

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

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

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

Subsidiary Company

- (i) Depreciation on assets is provided at the on WDV Method - at rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of major Plant & Machinery and Dies & Moulds. Based on the internal assessment / condition of the machinery and past experience, company has considered useful life of such plant & machinery as 20 years instead of 15 years and useful life of Dies & Moulds as 20 years instead of 8 years.
- (ii) Depreciation on additions to assets is provided on a pro-rata basis from the date of acquisition or installation.
- (iii) Depreciation on assets sold, discarded, demolished or scrapped is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

11. Intangible Assets

Holding Company

Intangible assets are stated at cost of acquisition, less accumulated amortization/ depletion and accumulated impairment losses, if any, are amortized over a period of 3 years. Expenditure incurred on development is capitalized if such expenditure leads to creation of any intangible assets, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalized.

Subsidiary Company

- (i) Expenditure on computer software is amortized on WDV method considering the useful life of 10 years.
- (ii) Technical Know-How is amortized over period of five years from the year of commercial production.
- (iii) Research & Development Expenses are amortized over a period of five years.

12. Impairment of Assets

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

13. Cash and Cash equivalents and Cash Flow Statement

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

Cash flows are reported using the indirect method, whereby Profit or Loss before tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future

receipts or payments. In the cash flow statement, cash and cash equivalents include cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.

14. Segment reporting

Identification of segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The CODM assesses the financial performance and position of the Group and makes strategic decisions. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Inter-segment transfers

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

Unallocated items

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

15. Borrowing costs

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

16. Foreign Exchange Transactions

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

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

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

17. Income Taxes

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

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

Deferred income taxes are calculated using the Balance Sheet approach on temporary differences between

the carrying amounts of assets and liabilities in financial statements and the amount used for taxation purposes.

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

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future tax liability. This is assessed based on the Company's forecast of future earnings, excluding non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies some exemptions.

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

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

18. Employee Benefits

Short-term obligations:

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

Other Long-term obligations:

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

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

Defined Contribution Plans:

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

Defined Benefit Plan:

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

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

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

Bonus Payable:

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

19. Lease:

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability

adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

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

20. Trade receivable

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

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

21. Financial Instruments

Initial Recognition and Measurement:

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

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

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

Classification and Subsequent Measurement:

Financial Assets:

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

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

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

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order

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

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

- (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Equity Investments:

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

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

Derecognition of financial assets:

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

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

Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

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

Equity instruments:

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

Financial liabilities:

Financial liabilities are classified, at initial recognition:

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

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement:

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

Financial Liabilities at FVTPL:

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

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

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

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and loss.

Derecognition of Financial Liabilities:

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

22. Research and Development Expenses (R&D)

Revenue Expenditure – Revenue expenditure incurred on R&D is capitalized and is amortized equally over a period of five years. The same is shown in Fixed Assets Schedule (PPE).

Capital Expenditure – Capital expenditure incurred on R&D is capitalized and depreciation on the same is provided for on WDV basis as per useful life mentioned in Schedule II of the Companies Act, 2013.

23. Provisions and contingent liabilities

Provisions:

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

Contingent liabilities:

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

Show cause notices are not considered as Contingent Liabilities unless converted into demand.

Contingent Assets:

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

24. Earnings per share

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

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

Note - 2

Property, plant and equipment

F.Y. 2024-25

₹ in Thousand

| Sr. No. | Particulars | Gross block | | | | | Depreciation/Amortization | | | | | Carrying Value | |
|---------|-------------------------|--------------------------|------------------|---------------------------|----------------------------------|---------------------------|---------------------------|-----------------|--------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | As at 1st April, 2024 | Additions | Disposals /Adjustments | Revaluation recognised in OCI | As at 31st March, 2025 | As at 1st April, 2024 | Additions | Transfer** | Disposals /Adjustments | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2024 |
| | | Total Rs. | Total Rs. | Total Rs. | Total Rs. | Total Rs. | Total Rs. | Total Rs. | Total Rs. | Total Rs. | Total Rs. | Rs. Rs. | Rs. Rs. |
| (a) | Land : | | | | | | | | | | | | |
| | Freehold | 186,846.26 | - | - | | 186,846.26 | - | - | | - | - | 186,846.26 | 186,846.26 |
| (b) | Buildings : | | | | | | | | | | | | |
| | Own use | 17,129.35 | - | 791.65 | | 16,337.69 | 12,736.90 | 292.57 | | 146.41 | 12,883.06 | 3,454.64 | 4,392.45 |
| (c) | Plant and equipment | 43,722.62 | 4,502.53 | 76.46 | | 48,148.69 | 27,789.56 | 3,699.56 | | 36.94 | 31,452.18 | 16,696.51 | 15,933.06 |
| (d) | Furniture and fixtures | 11,741.28 | 2,844.54 | 1,135.33 | | 13,450.49 | 7,736.15 | 679.54 | | 594.90 | 7,820.79 | 5,629.70 | 4,390.14 |
| (e) | Vehicles | 4,654.13 | - | 404.46 | | 4,249.68 | 3,839.70 | 134.33 | | 323.69 | 3,650.34 | 599.34 | 814.43 |
| (f) | Office equipment | 5,397.39 | 1,671.59 | 477.40 | | 6,591.57 | 3,596.32 | 503.07 | | 391.66 | 3,707.73 | 2,883.84 | 1,467.55 |
| (g) | Computers | 719.33 | - | - | | 719.33 | 571.02 | 35.17 | | - | 606.19 | 113.14 | 96.81 |
| (h) | Railway siding | 5,377.77 | - | - | | 5,377.77 | 5,108.88 | - | | - | 5,108.88 | 268.89 | 268.89 |
| (i) | Electrical installation | 1,430.53 | 1,478.83 | 221.95 | | 2,687.40 | 1,493.52 | 176.13 | | 102.68 | 1,566.97 | 1,120.43 | (62.99) |
| (j) | R&D equipment's | 1,829.58 | 278.00 | 62.00 | | 2,045.58 | 1,121.03 | 45.54 | | 22.23 | 1,144.35 | 901.23 | 708.55 |
| (k) | Lease Improvements | | 1,198.47 | - | | 1,198.47 | - | 44.40 | | - | 44.40 | 1,154.08 | - |
| | Total | 278,848.23 | 11,973.95 | 3,169.25 | | 286,454.46 | 63,993.08 | 5,610.30 | - | 1,618.50 | 67,984.89 | 219,668.05 | 214,855.14 |

F.Y. 2023-24

₹ in Thousand

| Sr. No. | Particulars | Gross block | | | | | Depreciation/Amortization | | | | | Carrying Value | |
|---------|-------------------------|--------------------------|-----------------|---------------------------|----------------------------------|---------------------------|---------------------------|-----------------|------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | As at 1st April, 2023 | Additions | Disposals /Adjustments | Revaluation recognised in OCI | As at 31st March, 2024 | As at 1st April, 2023 | Additions | Transfer** | Disposals /Adjustments | As at 31st March, 2024 | As at 31st March, 2024 | As at 31st March, 2023 |
| | | | | | | | | | | | | | |
| (a) | Land : | | | | | | | | | | | | |
| | Freehold | 186,846.26 | - | - | | 186,846.26 | - | - | | - | - | 186,846.26 | 186,846.26 |
| (b) | Buildings : | | | | | | | | | | | | |
| | Own use | 17,129.35 | - | - | | 17,129.35 | 11,959.68 | 777.22 | | - | 12,736.90 | 4,392.45 | 5,169.67 |
| (c) | Plant and equipment | 42,349.13 | 1,403.79 | 30.30 | | 43,722.62 | 23,556.10 | 4,247.44 | | 13.98 | 27,789.56 | 15,933.06 | 18,793.03 |
| (d) | Furniture and fixtures | 11,972.34 | 153.95 | - | | 12,126.29 | 6,559.67 | 1,176.47 | | - | 7,736.15 | 4,390.14 | 5,412.67 |
| (e) | Vehicles | 4,667.84 | 99.22 | 112.93 | | 4,654.13 | 3,683.82 | 209.09 | | 53.21 | 3,839.70 | 814.43 | 984.02 |
| (f) | Office equipment | 4,006.08 | 1,057.79 | - | | 5,063.87 | 2,920.06 | 676.26 | | - | 3,596.32 | 1,467.55 | 1,086.02 |
| (g) | Computers | 667.83 | - | - | | 667.83 | 530.63 | 40.39 | | - | 571.02 | 96.81 | 137.20 |
| (h) | Railway siding | 5,377.77 | - | - | | 5,377.77 | 5,108.88 | - | | - | 5,108.88 | 268.89 | 268.89 |
| (i) | Electrical installation | 1,430.53 | - | - | | 1,430.53 | 1,206.20 | 287.32 | | - | 1,493.52 | (62.99) | 224.33 |
| (j) | R&D equipment's | 1,756.86 | 72.72 | - | | 1,829.58 | 1,069.52 | 51.51 | | - | 1,121.03 | 708.55 | 687.34 |
| | Total | 276,203.99 | 2,787.47 | 143.23 | | 278,848.23 | 56,594.57 | 7,465.71 | | 67.19 | 63,993.08 | 214,855.14 | 219,609.42 |

* 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.

Note - 3

Intangible assets

F.Y. 2024-25

₹ in Thousand

| Sr. No. | Particulars | Gross block | | | | Depreciation/Amortization | | | | Carrying Value | |
|---------|---------------------------|--------------------------|------------------|---------------------------|---------------------------|---------------------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | As at 1st April, 2024 | Additions | Disposals /Adjustments | As at 31st March, 2025 | As at 1st April, 2024 | Additions | Disposals /Adjustments | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2024 |
| | | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| (a) | Computer software | 9,350.85 | 1,495.71 | - | 10,846.56 | 4,626.13 | 1,851.02 | - | 6,477.15 | 4,369.41 | 4,724.72 |
| (b) | Technical know-How | 4,040.51 | - | - | 4,040.51 | 3,073.36 | 480.00 | - | 3,553.36 | 487.15 | 967.15 |
| (c) | R & D amortization | 58,260.70 | 16,818.68 | 16,677.51 | 58,401.86 | 20,465.18 | 18,502.01 | 16,677.51 | 22,289.68 | 36,112.18 | 37,795.52 |
| (d) | Goodwill on consolidation | 293,724.43 | - | - | 293,724.43 | - | - | - | - | 293,724.43 | 293,724.43 |
| (e) | Goodwill on acquisition | 3,695.33 | - | - | 3,695.33 | - | - | - | - | 3,695.33 | 3,695.33 |
| (f) | Website | 1,708.00 | - | 708.00 | 1,000.00 | 765.53 | 200.00 | 210.46 | 755.07 | 244.93 | 942.47 |
| | Total | 370,779.82 | 18,314.38 | 17,385.51 | 371,708.69 | 28,930.20 | 21,033.03 | 16,887.98 | 33,075.25 | 338,633.44 | 341,849.62 |

F.Y. 2023-24

₹ in Thousand

| Sr. No. | Particulars | Gross block | | | | Depreciation/Amortization | | | | Carrying Value | |
|---------|---------------------------|--------------------------|------------------|---------------------------|---------------------------|---------------------------|------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | As at 1st April, 2023 | Additions | Disposals /Adjustments | As at 31st March, 2024 | As at 1st April, 2023 | Additions | Disposals /Adjustments | As at 31st March, 2024 | As at 31st March, 2024 | As at 31st March, 2023 |
| | | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| (a) | Computer software | 5,904.66 | 3,446.19 | - | 9,350.85 | 3,646.62 | 979.51 | - | 4,626.13 | 4,724.72 | 2,258.04 |
| (b) | Technical know-How | 4,040.51 | - | - | 4,040.51 | 2,583.36 | 490.00 | - | 3,073.36 | 967.15 | 1,457.15 |
| (c) | R & D amortization | 64,551.84 | 15,332.20 | 21,623.35 | 58,260.70 | 22,625.59 | 19,462.94 | 21,623.35 | 20,465.18 | 37,795.52 | 41,926.25 |
| (d) | Goodwill on consolidation | 293,724.43 | - | - | 293,724.43 | - | - | - | - | 293,724.43 | 293,724.43 |
| (e) | Goodwill on acquisition | 3,695.33 | - | - | 3,695.33 | - | - | - | - | 3,695.33 | 3,695.33 |
| (f) | Website | 1,708.00 | - | - | 1,708.00 | 423.54 | 341.99 | - | 765.53 | 942.47 | 1,284.46 |
| | Total | 373,624.78 | 18,778.39 | 21,623.35 | 370,779.82 | 29,279.12 | 21,274.44 | 21,623.35 | 28,930.20 | 341,849.62 | 344,345.66 |

Note - 4

Capital Goods WIP

F.Y. 2024-25

₹ in Thousand

| Sr. No. | Particulars | Gross block | | | | Depreciation/Amortization | | | | Carrying Value | |
|---------|-------------------|--------------------------|-----------|---------------------------|---------------------------|---------------------------|-----------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | As at 1st April, 2024 | Additions | Disposals /Adjustments | As at 31st March, 2025 | As at 1st April, 2024 | Additions | Disposals /Adjustments | As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2024 |
| | | Total | Total | Total | Total | Total | Total | Total | Total | Rs. | Rs. |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1 | Capital goods WIP | 300.00 | 9,412.94 | - | 9,712.94 | - | - | - | - | 9,712.94 | 300.00 |

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 | 9,412.94 | - | - | 300.00 | 9,712.94 |
| 2 | Projects temporarily suspended | - | - | - | - | - |

F.Y. 2023-24

₹ in Thousand

| Sr. No. | Particulars | Gross block | | | | Depreciation/Amortization | | | | Carrying Value | |
|---------|-------------------|--------------------------|-----------|---------------------------|---------------------------|---------------------------|-----------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | As at 1st April, 2023 | Additions | Disposals /Adjustments | As at 31st March, 2024 | As at 1st April, 2023 | Additions | Disposals /Adjustments | As at 31st March, 2024 | As at 31st March, 2024 | As at 31st March, 2023 |
| | | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1 | Capital goods WIP | 511.15 | 3.06 | 214.21 | 300.00 | - | - | - | - | 300.00 | 511.15 |

CWIP ageing Schedule:

₹ in Thousand

| Sr. No. | Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---------|--------------------------------|------------------|-----------|-----------|-------------------|--------|
| 1 | Projects in Progress | 3.06 | 296.94 | - | - | 300.00 |
| 2 | Projects temporarily suspended | - | - | - | - | - |

Note - 5

Non-current financial assets - Investments

₹ in Thousand

| Particulars | Face Value | Numbers As at 31st March, 2025 | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------|--------------------------------|------------------------|------------------------|
| Investment in equity instruments | | | | |
| Unquoted (FVTOCI) | | | | |
| Electrosteels Steels Ltd. | 10 | 5,200 | 52.00 | 52.00 |
| | | | 52.00 | 52.00 |
| Quoted | | | | |
| Carried at Fair Value through Other Comprehensive Income (FVTOCI) | | | | |
| Mahindra & Mahindra Ltd. | 5 | 15,050 | 40,120.29 | 28,311.31 |
| Tata Consultancy Services Ltd. | 1 | 4,755 | 17,147.24 | 18,263.48 |
| | | | 57,267.54 | 46,574.79 |
| Total | | | 57,319.54 | 46,626.79 |
| | | | | |
| | | | | |

Other Details:

i Aggregate Book Value of:

| Particulars | As at 31st March, 2025 (Rs.) | As at 31st March, 2024 (Rs.) |
|--|------------------------------|------------------------------|
| Quoted investments | 57,267.54 | 46,574.79 |
| Unquoted investments | 52.00 | 52.00 |
| | 57,319.54 | 46,626.79 |
| Aggregate market value of quoted investments | 57,267.54 | 46,574.79 |
| 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.

Note - 6**Non-current financial assets - Other financial assets****(Unsecured considered good unless otherwise stated)****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| Fixed deposits with bank | 5,218.02 | 5,773.02 |
| Money Margin Against Bank Guarantee, Letter of Credit and Security for Credit Card | 13,047.28 | 2,553.19 |
| Interest accrued on Investment/Deposits | 1,144.77 | - |
| Total | 19,410.06 | 8,326.21 |

Note - 7**Deferred tax assets (Net)****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------|-----------------------------------|-----------------------------------|
| Deferred Tax Asset (Net) | 187.25 | 187.25 |
| Total | 187.25 | 187.25 |

Note - 8**Non-current tax assets (Net)****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------|---------------------------|---------------------------|
| Income tax paid | 568.02 | 2,934.54 |
| Total | 568.02 | 2,934.54 |

Note - 9**Other non-current assets****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------|---------------------------|---------------------------|
| Security deposits | 6,087.85 | 5,772.72 |
| Balance with government authorities | - | 1,375.13 |
| Prepaid expenses | 208.58 | 72.66 |
| Capital advances | 7,866.11 | - |
| Earnest money deposit | 10,794.38 | 6,236.81 |
| Total | 24,956.92 | 13,457.32 |

Note - 10**Inventories****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------|---------------------------|---------------------------|
| Raw materials | 91,070.32 | 78,673.60 |
| Goods-in transit | | |
| Work-in-progress | 10,642.94 | 7,617.30 |
| Finished goods (Manufacturing) | 15,546.42 | 15,360.38 |
| Finished goods (Trading) | 16,528.90 | 7,959.42 |
| Others - Stores & Spares | 2,241.01 | 1,104.87 |
| Total | 136,029.60 | 110,715.56 |

Note - 11

Current Financial Assets - Investments

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Carried at Fair Value through Profit and Loss (FVTPL) | | |
| Quoted | | |
| Investment in mutual funds | 15,417.24 | 13,119.62 |
| Investment in equity instruments | 124,992.73 | 106,419.32 |
| Investment in Gold ETF | 41,788.99 | 52,290.76 |
| 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 | 182,198.96 | 171,829.69 |

Other details:

(i) Aggregate book value of:

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Quoted investments | 182,198.96 | 171,829.69 |
| Unquoted investments | 150.00 | 150.00 |
| | 182,348.96 | 171,979.69 |
| Aggregate market value of quoted investments | 182,198.96 | 171,829.69 |
| 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, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Considered doubtful | 5,799.25 | 6,201.35 |
| Considered good | 210,937.27 | 119,361.62 |
| | 216,736.52 | 125,562.97 |
| Less: Provision for Bad & Doubtful Debts | 5,799.25 | 6,201.35 |
| Total | 210,937.27 | 119,361.62 |

Trade receivable ageing schedule

| As at 31st March, 2025 | ₹ 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 | 58,684.37 | 110,251.04 | 11,917.58 | 20,246.59 | 7,356.91 | 2,480.79 |
| (b) Undisputed Trade Receivables - Considered Doubtful | - | 868.08 | - | 156.94 | 1,983.27 | 2,790.97 |
| (c) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| Less: Provision for Bad & Doubtful Debts | - | 868.08 | - | 156.94 | 1,983.27 | 2,790.97 |
| | 58,684.37 | 110,251.04 | 11,917.58 | 20,246.59 | 7,356.91 | 2,480.79 |
| | | | | | | 210,937.27 |

| As at 31st March, 2024 | ₹ in Thousand | | | | | |
|--|------------------|--------------------|--------------------|-----------------|-----------------|-------------------|
| Particulars | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years |
| (a) Undisputed Trade Receivables - Considered Good | 58,572.86 | 37,710.07 | 10,008.81 | 8,879.54 | 2,686.88 | 1,503.46 |
| (b) Undisputed Trade Receivables - Considered Doubtful | - | 237.20 | - | 1,581.14 | - | 4,383.01 |
| (c) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| Less: Provision for Bad & Doubtful Debts | - | 237.20 | - | 1,581.14 | - | 4,383.01 |
| | 58,572.86 | 37,710.07 | 10,008.81 | 8,879.54 | 2,686.88 | 1,503.46 |
| | | | | | | 119,361.62 |

Note - 13
Cash and cash equivalents ₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------|---------------------------|---------------------------|
| Balance with bank | | |
| In Current accounts | 1,878.10 | 15,295.61 |
| Cash on hand | 56.36 | 320.61 |
| Bank deposit (less than 3 months) | - | - |
| Total | 1,934.46 | 15,616.22 |

Note - 14
Bank Balance other than Cash and Cash equivalents ₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Other bank balances | | |
| Bank deposit (more than 3 months but less than 12 months) | 4,430.32 | 10,688.29 |
| Total | 4,430.32 | 10,688.29 |

Note - 15
Current Financial Assets - Other financial assets ₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------|---------------------------|---------------------------|
| Interest receivables on ICD | - | - |
| Interest receivable | 234.98 | 1,063.96 |
| Total | 234.98 | 1,063.96 |

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

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Advances to employees | 8,219.22 | 4,698.09 |
| Advances to supplier of service / goods | 20,475.02 | 18,385.10 |
| Prepaid expenses | 2,956.29 | 4,752.65 |
| Balance with government authorities | 4,897.71 | 4,206.61 |
| Other Receivables | 343.23 | 527.50 |
| Total | 36,891.47 | 32,569.95 |

Note - 17

Equity Share Capital :

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|------------------------|-------------------|------------------------|-------------------|
| | 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 |

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

| Particulars | Number of Shares | |
|--|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| 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

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|--|------------------------|---------------|------------------------|---------------|
| | Number | % of holdings | Number | % of holdings |
| Zeppelin Investment Pvt Limited* | 5,641,100 | 43.08 | 5,641,100 | 43.08 |
| Life Insurance Corporation of India Ltd. | 869,534 | 6.64 | 1,585,094 | 12.10 |
| Gautam Khandelwal | 736,805 | 5.63 | 736,805 | 5.63 |

f Details of shares held by promoters:

As at 31st March, 2025

| 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 | 736,805 | - | 736,805 | 5.63 | - |
| 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 | - |
| Informed Technologies India Limited | 254,232 | - | 254,232 | 1.94 | - |
| Zeppelin Investments Private Limited | 5,641,100 | - | 5,641,100 | 43.08 | - |

As at 31st March, 2024

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % change during the year |
|--------------------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Geeta P Khandelwal | 575,200 | - | 575,200 | 4.39 | - |
| Gautam Khandelwal | 691,305 | 45,500 | 736,805 | 5.63 | 6.58% |
| Suelve G Khandelwal | 207,150 | - | 207,150 | 1.58 | - |
| Sia G Khandelwal | 201,250 | - | 201,250 | 1.54 | - |
| Uday Siddharth Khandelwal | 201,250 | - | 201,250 | 1.54 | - |
| Tara G Khandelwal | 200,950 | - | 200,950 | 1.53 | - |
| Late Premnath Khandelwal | 45,500 | (45,500) | - | - | (100) |
| Informed Technologies India Limited | 254,232 | - | 254,232 | 1.94 | - |
| Zeppelin Investments Private Limited | 5,641,100 | - | 5,641,100 | 43.08 | - |

Note - 18
Other Equity

For the year ended 31st March, 2025

₹ 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, 2024 | - | - | - | 231,634.07 | 517,217.58 | (103,544.77) | - | 48,197.83 | (8,396.46) | 685,108.26 | 14,933.19 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance as at 1st April, 2024 | - | - | - | 231,634.07 | 517,217.58 | (103,544.77) | - | 48,197.83 | (8,396.46) | 685,108.26 | 14,933.19 |
| Profit for the year | - | - | - | - | - | 27,495.06 | - | - | - | 27,495.06 | - |
| Premium received on issue of shares by subsidiary | - | - | - | 61,810.00 | - | - | - | - | - | 61,810.00 | - |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - |
| Re-measurement of gain/(loss) on defined benefit plans | - | - | - | - | - | - | - | - | (1,376.14) | (1,376.14) | - |
| Fair value gain/(loss) of equity instruments through Other Comprehensive Income | - | - | - | - | - | - | - | 10,692.75 | - | 10,692.75 | - |
| Total Comprehensive Income | - | - | - | 61,810.00 | - | 27,495.06 | - | 10,692.75 | (1,376.14) | 98,621.66 | - |
| Purchase of Non-Controlling Interest by subsidiary | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from OCI reserve to retained earnings | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from retained earnings to reserves | - | - | - | - | - | - | - | - | - | - | - |
| Additional equity issued during the year | - | - | - | - | - | - | - | - | - | - | 24,724.00 |
| Share of minority share holders | - | - | - | (61,810.00) | - | (3,711.01) | - | - | 445.02 | (65,075.99) | 65,075.99 |
| Balance as at 31st March, 2025 | - | - | - | 231,634.07 | 517,217.58 | (79,760.72) | - | 58,890.58 | (9,327.58) | 718,653.93 | 104,733.17 |

For the year ended 31st March, 2024

₹ in Thousand

| Particulars | Share application money pending allotment | Equity Component of Compound Financial instruments | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity instruments through Other Comprehensive Income | Other items | Other Equity | Non-controlling interest |
|---|---|--|-----------------|--------------------|-----------------|-------------------|---|---|-------------|--------------|--------------------------|
| As at 1st April, 2023 | - | - | - | 231,634.07 | 517,217.58 | (97,951.64) | - | 34,305.53 | (3,143.97) | 682,061.58 | 16,115.64 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance as at 1st April, 2023 | - | - | - | 231,634.07 | 517,217.58 | (97,951.64) | - | 34,305.53 | (3,143.97) | 682,061.58 | 16,115.64 |
| Profit for the year | - | - | - | - | - | (6,331.15) | - | - | - | (6,331.15) | - |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - |
| Re-measurement of gain/(loss) on defined benefit plans | - | - | - | - | - | - | - | - | (5,696.93) | (5,696.93) | - |
| Fair value gain/(loss) of equity instruments through Other Comprehensive Income | - | - | - | - | - | - | - | 13,892.30 | - | 13,892.30 | - |
| Total Comprehensive Income | - | - | - | - | - | (6,331.15) | - | 13,892.30 | (5,696.93) | 1,864.22 | - |
| Purchase of Non-Controlling Interest by subsidiary | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from OCI reserve to retained earnings | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from retained earnings to reserves | - | - | - | - | - | - | - | - | - | - | - |
| Additional equity issued during the year | - | - | - | - | - | - | - | - | - | - | - |
| Share of minority share holders | - | - | - | - | - | 738.02 | - | - | 444.43 | 1,182.46 | (1,182.46) |
| Balance as at 31st March, 2024 | - | - | - | 231,634.07 | 517,217.58 | (103,544.77) | - | 48,197.83 | (8,396.46) | 685,108.26 | 14,933.19 |

Note - 19

Non-controlling interest

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Minority Share holders: | | |
| Opening balance of Non-controlling interest holders | 14,933.19 | 16,115.64 |
| Add: Share in profit for the year | 3,711.01 | (738.02) |
| Add: Share in profit for the year - OCI | (445.02) | (444.43) |
| Add: Share in security premium | - | - |
| Add: Additional equity issued during the year | 24,724.00 | - |
| Add: Share in Reserves as on date of Acquisition | 61,810.00 | - |
| Closing balance of Non-controlling interest holders | 104,733.17 | 14,933.19 |

Note - 20**Non- current liabilities- Borrowings****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------|---------------------------|---------------------------|
| Secured | | |
| Working Capital Term Loan | 4,800.00 | 7,817.98 |
| Unsecured | | |
| Term Loan from Banks | 9,019.24 | |
| Term Loan from NBFC's | 16,530.12 | - |
| Total | 30,349.36 | 7,817.98 |

Note - 21**Non-current liabilities - Other financial liabilities****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Trade/ Security deposit received from dealers | 512.50 | 512.50 |
| Total | 512.50 | 512.50 |

Note - 22**Non-current liabilities - Provisions****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---------------------------|---------------------------|
| Provision for employee benefits: | | |
| Gratuity | 8,649.87 | 4,585.68 |
| Leave encashment | 3,570.59 | 4,380.66 |
| Total | 12,220.46 | 8,966.34 |

Note - 23**Current liabilities - Borrowings****₹ in Thousand**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Unsecured | | |
| Loan From Directors | - | 15,000.00 |
| Inter Corporate Deposit from Nagpur Power And Industries | - | - |
| Term Loan from Banks | 7,172.85 | |
| Term Loan from NBFC's | 5,911.10 | |
| Secured | | |
| Loans repayable on demand | 120,882.49 | 126,864.70 |
| Working capital Loan | 7,002.85 | 8,176.63 |
| Vehicle Loan | - | - |
| Total | 140,969.29 | 150,041.33 |

a. Nature of Security**i) Loan from Indusind Bank :-**

a) Hypothecation of the entire current assets of the company comprising of Stocks of Raw Material, Work in progress, Finished Goods, Receivables, Book Debts and Other Current Assets.

b) Collaterally secured by movable fixed assets of the Company and land situated at plot no. 01 & 04, S. No.116/ A1, 116A/2, 117/D, Gyan Baug, Near Utsav. Lawns, Motwane-Road, Deolali, Nashik Road, Nashik- 422101.

c) Personal Guarantee of one Director & Corporate Guarantee of Nagpur Power & Industries Ltd.

d) Rate of Interest on Loan Repayable on Demand as on 31-03-2025 is N.A . and as on 31-03-2024 was 11.56% P.A

ii) Loan from IDBI Bank :-

a) Primary :-Exclusive Charge by way of hyopthecation of entire current assets of the Pune Unit (erstwhile Telemetrics Equipments Pvt.Ltd. now merged with The Motwane Manufacturing Company Pvt Ltd w.e.f. 01.04.2022) including stock and debtors (present and future).

b) Collateral :-

i) Exclusive Charge by way of hyopthecation of all plant and machinery & other fixed assets (belonging to erstwhile Telemetrics Equipments Private Limited now merged with The Motwane Manufacturing Company Pvt Ltd w.e.f. 01.04.2022).

ii) Exclusive Charge by way of mortgage of Unit No 7 & Unit No 8 situated at Electronic Sadan No II MIDC Bhosari Pune (belonging to erstwhile Telemetrics Equipments Private Limited now merged with The Motwane Manufacturing Company Pvt Ltd w.e.f. 01.04.2022).

c) Personal Guarantee of One Director & Corporate Guarantee of Nagpur Power & Industries Ltd.

d) Rate of Interest on Loan Repayable on Demand as on 31-03-2025 is N.A . and as on 31-03-2024 was 12.82 % P.A.

iii) Loans from Bank of Baroda :-

a) Equitable mortgage of Factory Land & Building situated Plot No.1 admeasuring 9137.01. Sq.Mtr. S. No.116/ A1, 116A/2, 117/D, Gyan Baug, Near Utsav. Lawns, Motwane-Road, Deolali, Nashik Road, Nashik- 422101 and construction thereon.

b) Exclusive charge by way of Hypothecation of stock & books debts and all chargeable current assets of the company both present & future.

c) Hypothecation of entire Plant & Machineries, Equipments, Office Furniture & Equipments, Other movable fixed assets of the company present & future.

d) Personal Guarantee of One Director & Corporate Guarantee of Nagpur Power & Industries Ltd.

e) Rate of Interest on Loan Repayable on Demand as on 31-03-2025 is 10.65% P.A. and as on 31-03-2024 was 10.90% P.A. For Term Loan 10.25% P.A

iv) Unsecured Loans from Banks / NBFCs :-

a) In case of the said loans - Directors of the company / Promoter Group Companys / Relative of Director - are Co-

Note - 24**Current liabilities - Trade Payables**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| Dues to Micro, Small and Medium Enterprises (MSME) | 17,247.02 | 3,297.92 |
| Dues to others | 35,901.30 | 45,698.53 |
| Total | 53,148.32 | 48,996.45 |

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

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| 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

Trade Payables aging schedule:

As at 31st March, 2025

₹ in Thousand

| Particulars | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|----------|------------------|-----------|-----------|-------------------|-----------|
| (i) MSME | 3,517.26 | 13,531.85 | 200.12 | - | - | 17,249.22 |
| (ii) Others | 5,423.50 | 25,932.89 | 1,755.01 | 423.45 | 2,364.36 | 35,899.21 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| | 8,940.76 | 39,464.74 | 1,955.12 | 423.45 | 2,364.36 | 53,148.43 |

As at 31st March, 2024

₹ in Thousand

| Particulars | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|-----------|------------------|-----------|-----------|-------------------|-----------|
| (i) MSME | 1,680.20 | 1,617.72 | - | - | - | 3,297.92 |
| (ii) Others | 24,188.55 | 17,134.53 | 1,236.24 | 840.00 | 2,299.20 | 45,698.53 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| | 25,868.75 | 18,752.25 | 1,236.24 | 840.00 | 2,299.20 | 48,996.45 |

Note - 25

Current liabilities - Other financial liabilities

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------|---------------------------|---------------------------|
| Security deposits | 223.30 | 223.30 |
| Total | 223.30 | 223.30 |

Note - 26

Current liabilities - Other current liabilities

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------|---------------------------|---------------------------|
| Statutory liabilities | 9,648.42 | 6,173.79 |
| Advances from customers | 19,899.94 | 8,554.55 |
| Creditors for capital goods | 4,748.05 | 928.62 |
| Payable to employees | 3,119.54 | 15,431.32 |
| Provision for expenses | 5,922.16 | 3,089.74 |
| Other payables | 1,395.98 | 407.56 |
| Total | 44,734.10 | 34,585.57 |

Note - 27

Current liabilities - Provisions

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------------|---------------------------|---------------------------|
| Provision for bonus | 4,004.41 | 3,054.81 |
| Provision for employees cost | 2,609.35 | 3,074.72 |
| Other Provisions | 1,239.66 | 2,112.67 |
| Total | 7,853.42 | 8,242.20 |

Note - 28

Revenue from Operations

₹ in Thousand

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| Sale of products: | | |
| Domestic | 603,947.36 | 450,195.34 |
| Sale of services | 17,806.33 | 15,812.24 |
| Other operating revenues | - | - |
| Revenue from Operations (Gross) | 621,753.68 | 466,007.58 |

Note - 29

Other Income

₹ in Thousand

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| Interest income on: | | |
| Interest income | 1,660.20 | 1,559.14 |
| Interest on ICD to Subsidiary Company | - | - |
| Dividend income from: | | |
| Investment in Mutual Funds | - | - |
| Investment in Equity Instruments | 2,044.00 | 2,421.09 |
| Profit on Sale of : | | |
| Investment (Net) - Mutual Funds units (measure at FVTPL) | 12,156.67 | 7,266.52 |
| Investment (Net) - Equity Instruments (measure at FVTPL) | 4,263.67 | 11,457.86 |
| Investment (Net) - Gold Funds units (measure at FVTPL) | 7,066.21 | 5,542.77 |
| Gain on Fair Valuation of Current Investments (Measure at FVTPL) | 20,617.97 | 7,039.30 |
| Exchange gain | 2,158.18 | - |
| Other Non-Operating Income | 2,075.43 | 3,102.42 |
| Total | 52,042.33 | 38,389.08 |

Note - 30

Cost of Material Consumed

₹ in Thousand

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| Opening stock of raw materials and components | - | - |
| Add: Purchased during the year | 263,863.72 | 142,243.32 |
| Less: Closing stock of raw materials and components | - | - |
| Cost of Material Consumed | 263,863.72 | 142,243.32 |

Note - 31

Change in inventories of finished goods and work-in-process

₹ in Thousand

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| (A) Opening stocks: | | |
| Finished goods | 15,360.38 | 25,316.80 |
| Work in process | 7,617.30 | 21,009.73 |
| By products/ Waste product | - | - |
| | 22,977.68 | 46,326.54 |
| (B) Closing stocks: | | |
| Finished goods | 15,546.42 | 15,360.38 |
| Work in process | 10,642.94 | 7,617.30 |
| By products/ Waste product | - | - |
| | 26,189.37 | 22,977.68 |
| Change in inventories of finished goods and work in process (A- B) | (3,211.68) | 23,348.85 |

Note - 32**Employee Benefit Expenses****₹ in Thousand**

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| Salaries and Wages, including Bonus and Exgratia | 185,920.51 | 151,156.61 |
| Contribution to provident and other funds | 8,574.22 | 7,947.16 |
| Gratuity Expenses | 3,238.90 | 2,105.19 |
| Stipend | 28.76 | 96.22 |
| Staff welfare expenses | 3,807.08 | 3,794.43 |
| Total | 201,569.47 | 165,099.62 |

Note - 33**Finance Costs****₹ in Thousand**

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|-------------------|--------------------------------|--------------------------------|
| Interest Expenses | 19,897.38 | 15,589.22 |
| Bank Charges | 4,322.44 | 3,161.29 |
| Total | 24,219.82 | 18,750.51 |

Note - 34**Depreciation and amortization expense****₹ in Thousand**

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| Depreciation on Property, plant and equipment | 5,610.30 | 7,465.71 |
| Depreciation on Intangible assets | 21,033.03 | 21,274.44 |
| Less : Depreciation and Impairment expenses pertaining to pre acquisition period | - | - |
| Total | 26,643.33 | 28,740.15 |

Note - 35**Other Expenses****₹ in Thousand**

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| Manufacturing & Other Expense | 4,038.24 | 4,051.10 |
| Advertisement and Publicity | 2,393.30 | 1,449.19 |
| Auditor's Remuneration (Net of GST) Refer Note No.35.1 | 1,025.00 | 1,025.00 |
| Business Promotion expenses | - | - |
| Conveyance | 35,299.29 | 25,655.03 |
| Conference or Remuneration exp | 137.98 | 431.84 |
| Director Sitting Fees | 653.00 | 702.00 |
| Exchange (Gain)/ Loss | - | 82.96 |
| Insurance Charges | 690.32 | 1,077.98 |
| Legal & Consultancy Fees | 15,133.80 | 9,419.15 |
| Loss on discard of PPE | - | 25.62 |
| Membership Fees | 199.91 | 344.03 |
| Motor car expenses | 215.13 | 1,271.27 |
| Office Expenses | 495.82 | 646.44 |
| Postage Telegram & Telephone | 4,144.82 | 3,167.50 |
| Power & Fuel Charges | 80.34 | 51.27 |
| Printing & Stationery | 1,031.64 | 879.25 |
| Rates & Taxes | 6,383.29 | 10,143.75 |
| Rent Charges | 9,030.36 | 4,496.97 |
| Repairs to Others | 7,125.28 | 6,830.61 |
| Security Expenses | 5,190.64 | 5,964.22 |
| Sundry Balance Written Off (Net) | 0.29 | 254.76 |
| Provision for doubtful debts | 1,923.16 | 5,169.47 |
| Inventories Written Off | - | 26,072.14 |
| Fixed Assets Written Off | - | 2,112.67 |
| Testing Fees | 4,447.76 | 1,682.86 |
| Freight, Octroi, Packing Outward | 6,641.31 | 7,127.13 |
| Sales Promotion | 10,606.75 | 2,688.48 |
| Liquidated Damages | 2,062.44 | 2.02 |
| License Tender Fees | 1,097.42 | 596.90 |
| Recruitment Expenses | 582.57 | 699.82 |
| Travelling Expenses-Director | 735.43 | 863.01 |
| Travelling Expenses-Foreign | 3,401.47 | 2,214.86 |
| Hosting Charges, Software subscription & Repairs to Computers | 2,905.79 | 3,531.29 |
| Travelling Expenses-Others | 175.83 | 411.37 |
| Miscellaneous Expenditures | 2,000.47 | 1,078.43 |
| Listing Fees | 325.00 | 325.00 |
| Total | 130,173.85 | 132,545.37 |

Note - 35.1**Auditors' Remuneration (Net of GST)****₹ in Thousand**

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| For Statutory audit | 750.00 | 750.00 |
| For taxation matters including tax audit | 100.00 | 100.00 |
| For other services | 175.00 | 175.00 |
| For reimbursement of expenses | - | - |
| Total | 1,025.00 | 1,025.00 |

Note - 36

Tax Expenses

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

₹ in Thousand

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| Current income tax for the year | 3,042.44 | - |
| 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 | 3,042.44 | - |

Note - 37**Other Comprehensive Income (OCI)****₹ in Thousand**

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|--|--------------------------------|--------------------------------|
| Items that will not be reclassified to Profit and Loss | | |
| Re-measurement gains/ (losses) on defined benefit plans | (1,376.14) | (5,696.93) |
| Equity Instrument through other comprehensive income | 10,692.75 | 13,892.30 |
| 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) | 9,316.60 | 8,195.37 |

Note - 38**Earnings per Equity Share (EPS)****₹ in Thousand**

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|--------------------------------|--------------------------------|
| Nominal value of equity shares (₹) | 10 | 10 |
| Net Profit for the year attributable to Equity Shareholders (₹ in Thousand) | 23,784.05 | (5,593.13) |
| Weighted Average Number of Equity Shares Outstanding during the year (Nos.) | 13,095,507 | 13,095,507 |
| Basic earnings per equity shares (₹) | 1.82 | (0.43) |
| Dilutive effect on profit | - | - |
| Net Profit for the year attributable to Equity Shareholders for computing diluted EPS (₹ in Thousand) | 23,784.05 | (5,593.13) |
| 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 (₹) | 1.82 | (0.43) |

Note - 39

Commitments, contingent liabilities and contingent assets:

₹ in Thousand

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|---------------------------|---------------------------|
| (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 | 25.61 | 25.61 |
| (ii) Guarantees | | |
| - Bank guarantees issued to customers | - | - |
| (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) 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 - 40

Provision for employee benefits

(i) Gratuity

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

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

(ii) Compensated Absences/Leave Encashment:

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

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

₹ in Thousand

| | Particulars | Gratuity | | Leave encashment | |
|-------|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| (i) | Reconciliation of Present Value of the Obligation: | | | | |
| | Opening Defined Benefit Obligation | 19,514.75 | 20,802.76 | 4,742.10 | 4,559.56 |
| | Adjustments of: | | | | |
| | Current Service Cost | 2,753.11 | 2,011.75 | 1,179.02 | 1,189.84 |
| | Past Service Cost | - | - | - | - |
| | Interest Cost | 1,194.02 | 1,198.50 | 211.18 | 183.26 |
| | Actuarial Loss/(Gain) | - | - | - | - |
| | Liabilities assumed on Acquisition/(Settled on Divestiture) | - | - | - | - |
| | Benefits Paid | (5,442.40) | (9,037.33) | (3,543.86) | (4,205.99) |
| | Other (Employee Contribution, Taxes, Expenses) | - | (113.12) | - | - |
| | Remeasurements - Due to Demographic Assumptions | - | (2.15) | - | - |
| | Remeasurements - Due to Financial Assumptions | 556.56 | 498.81 | 93.30 | 155.08 |
| | Remeasurements - Due to Experience Adjustments | 728.04 | 4,155.52 | 1,418.39 | 2,852.63 |
| | Closing Defined Benefit Obligation | 19,304.07 | 19,514.75 | 4,100.12 | 4,734.39 |
| (ii) | Reconciliation of Fair Value of the Plan Assets: | | | | |
| | Opening Fair Value of the Plan Assets | 12,238.95 | 18,656.70 | - | - |
| | Adjustments of: | | | | |
| | Expected return on Plan Assets | 704.38 | 1,070.43 | - | - |
| | Actuarial Gain/(Loss) | - | - | - | - |
| | Contributions by the Employer | 1,819.61 | 1,834.51 | 3,543.86 | 4,205.99 |
| | Assets Acquired on Acquisition/(Distributed on Divestiture) | - | - | - | - |
| | Benefits Paid | (5,442.40) | (9,037.33) | (3,543.86) | (4,205.99) |
| | Other (Employee Contribution, Taxes, Expenses) | - | (113.12) | - | - |
| | Remeasurements - Return on Assets (Excluding Interest Income) | 29.56 | (172.25) | - | - |
| | Closing Fair Value of the Plan Assets | 9,350.09 | 12,238.95 | - | - |
| (iii) | Net Liabilities/(Assets) recognized in the Balance Sheet: | | | | |
| | Present Value of the Defined Benefit Obligation at the end of the period | 19,304.07 | 19,514.75 | 4,100.12 | 4,742.10 |
| | Fair Value of the Plan Assets | 9,350.09 | 12,238.95 | - | - |
| | Net Liabilities recognized in the Balance Sheet | 9,953.98 | 7,275.80 | 4,100.12 | 4,742.10 |
| (iv) | Amount recognized in Salary and Wages under Employee Benefits Expense in the Statement of Profit and Loss: | | | | |
| | Short term liability | 3,324.82 | 5,460.11 | 555.98 | 399.53 |
| | Current Service Cost | 2,753.11 | 2,011.75 | 1,179.02 | 1,189.84 |
| | Interest on Defined Benefit Obligation (Net) | 489.64 | 128.07 | 194.15 | 183.26 |
| | Net Cost | 3,242.75 | 2,139.82 | 1,373.17 | 1,373.11 |
| | 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 | 3,242.75 | 2,139.82 | 1,373.17 | 1,373.11 |

| | Particulars | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
|------|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | | | | | |
| (v) | Amount recognized in Other Comprehensive Income (OCI) for the Year: | | | | |
| | Remeasurements - Due to Demographic Assumptions | - | (2.15) | - | - |
| | Remeasurements - Due to Financial Assumptions | 556.56 | 498.81 | 17.90 | 8.96 |
| | Remeasurements - Due to Experience Adjustments | 728.04 | 4,155.52 | 178.60 | 1,025.10 |
| | Actual return on Plan Assets less Interest on Plan Assets | (29.56) | 172.25 | 1,315.18 | 1,981.37 |
| | Recognized in OCI for the year | 1,255.04 | 4,824.43 | 1,511.68 | 3,015.43 |
| (vi) | Principal Actuarial Assumptions: | | | | |
| | Discount Rate | 6.58% | 7.11% | - | - |
| | Salary Escalation Rate | 5.00% | 5.00% | - | - |
| | Leave Encashment Rate during employment | - | - | - | 0.00% |
| | Leave Availment Rate | - | - | - | 1.00% |

Note - 41

Related Party Disclosures

| (i) | List of related parties where control exists and related parties with whom transactions have taken place and relationships: | |
|---------|---|---|
| Sr. No. | Name of Related Party | Nature of Relationship |
| 1 | Informed Technologies India Limited | Enterprise that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprises. |
| 2 | Zeppelin Investments Private Limited | |
| 3 | The Motwane Manufacturing Co. Private Limited | |
| 4 | Telemetrics Equipments Private Limited | |
| 5 | KEY MANAGERIAL PERSONNEL | |
| a | Mr. Gautam Khandelwal | Executive Chairman |
| b | Mrs. Nidhi Salampuria* | Non - Executive Director |
| c | Mr. Virat Mehta | Independent- Director |
| d | Mr. Shyam Kanbargi | Independent- Director |
| e | Mr. Nimis Sheth | Independent- Director (Up to 14th Sept.2024) |
| f | Mr Ajit Kantelia | Non - Executive Director |
| g | Mr. Santosh Khandelwal | Chief Financial Officer |
| h | Mr. Praveen Bhati** | Company Secretary |

*Ms. Nidhi Salampuria resigned from the Post of Company secretary w.e.f. August 31, 2023. however, she continue to act as Non-Executive Director of the Company.

** Mr. Praveen Bhati appointed as Company Secretary w.e.f. March 07, 2024.

₹ in Thousand

| (ii) | Transactions during the year with related parties: | For the Year ended 31.03.2025 | | | | For the Year ended 31.03.2024 | | | |
|---------|---|-------------------------------|--------------|--------------------------|-----------|-------------------------------|--------------|--------------------------|-----------|
| 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 | - | - | 6,891.00 | 6,891.00 | - | - | 8,353.50 | 8,353.50 |
| 4 | Payment to Key Managerial Personnel - Siting Fees | - | - | 653.00 | 653.00 | - | - | 702.00 | 702.00 |
| 5 | Payment to Key Managerial Personnel - Stipend | - | - | - | - | - | - | - | - |
| 6 | Payment to Key Managerial Personnel - Legal Fees | - | - | - | - | - | - | - | - |
| 7 | Deposit obtained for reappoint of Director | - | - | - | - | - | - | 100.00 | 100.00 |
| 8 | Repayment of Deposit obtained for reappoint Director | - | - | - | - | - | - | 100.00 | 100.00 |
| 9 | Rent | - | - | 11.80 | 11.80 | - | - | - | - |
| 10 | Borrowings from Director | - | - | 46,000.00 | 46,000.00 | - | - | 15,000.00 | 15,000.00 |

Note - 42**Principles of Consolidation:**

The Consolidated financial statements (CFS) comprises the financial Statements of Nagpur Power And Industries Limited ('the Company') , it's Subsidiary, "The Motwane Manufacturing Company Pvt. Ltd." and Step down subsidiary, "Telemetrics Equipments Private Limited". Here in after referred together as 'the Group' or 'the Company'. The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standard on 'Consolidated Financial Statements' (IND AS 110), 'Disclosure of Interest in Other Entity' (IND AS - 112) notified under section 133 of the Companies Act, 2013.

Subsidiary:

- The financial statements of Subsidiary used in the consolidated are drawn up to the same reporting date as that of the Company i.e. year ended March, 2024.
- The financial statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the book value of like terms of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and unrealized profits or losses on intra-group transactions.
- The difference between the cost of investment in the Subsidiary and the portion of equity as at the date of making the investment is identified in the financial statement as Goodwill.
- These Consolidated financial statements have been prepared in compliance of section 129 of the Companies Act, 2013.
- The Minority Interest in the net assets of Subsidiary consists of :
 - The amount of equity attributable to the minorities at the dates on which Investment in Subsidiary is made and
 - The minorities' share of movements in equity since the date the parent-subsidiary relationship came into existence.

The Consolidated Financial Statements comprised of the Audited Financial Statements of the Company and audited consolidated financial statements of its Subsidiary for the year ended 31st March, 2025, which are as under:

| Name of the Company | Country of Incorporation | Ownership Interest % | |
|---|--------------------------|---------------------------|---------------------------|
| | | As at 31st March, 2025 | As at 31st March, 2024 |
| The Motwane Manufacturing Co. Private Limited | India | 64.65% | 87.28% |

Note - 43**Segment Reporting:**

For management purposes, the Group is organised into business units based on the nature of the products, the differing risks and returns. The organization structure and internal reporting system has Three reportable segments as follows:

- (a) High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag
- (b) 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, 2025 | Year ended 31st March, 2024 |
|-----------------------------------|--|--------------------------------|--------------------------------|
| (I) Segment Revenue: | High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag | - | - |
| | Electrical Division | 372,503.21 | 345,078.61 |
| | Electro Mechanical Division | 249,250.48 | 120,928.97 |
| | Total | 621,753.68 | 466,007.58 |
| | Less: Inter Segment Revenue | - | - |
| | Revenue from operations | 621,753.68 | 466,007.58 |
| (II) Segment Results | High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag | 20,149.88 | (456.81) |
| | Electrical Division | 17,590.32 | 4,263.90 |
| | Electro Mechanical Division | 12,694.68 | 5,450.97 |
| | Profit Before Interest and tax | 50,434.88 | 9,258.06 |
| | Less: Interest | 19,897.38 | 15,589.22 |
| | Profit/ (Loss) before Tax | 30,537.50 | (6,331.15) |
| | Less: Provision for taxation | 3,042.44 | - |
| | Profit/ (Loss) after Tax | 27,495.06 | (6,331.15) |
| | | | |
| (III) Other Information's: | | | |
| (a) Segment Assets: | High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag | 726,572.29 | 712,383.44 |
| | Electrical Division | 368,654.85 | 310,754.26 |
| | Electro Mechanical Division | 149,125.76 | 67,244.48 |
| | Total Segment Assets | 1,244,352.91 | 1,090,382.18 |
| | | | |
| (b) Segment Liabilities: | High/Medium/Low Carbon Ferro Manganese and Silico Manganese Slag | 5,298.98 | 3,719.70 |
| | Electrical Division | 135,586.00 | 172,497.49 |
| | Electro Mechanical Division | 149,125.76 | 83,168.51 |
| | Total Segment Liabilities | 290,010.74 | 259,385.69 |
| | | | |

Note - 44

Additional Information Details :

1 Additional information as required under Schedule III to the Companies Act 2013, of enterprise consolidated as subsidiary:

| Name of Enterprise | Net Assets i.e. Total Assets minus Total Liabilities | | Share in Profit/ (Loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--|---------------|-------------------------------------|---------------|---|---------------|---|---------------|
| | As % of consolidated net assets | ₹ in Thousand | As % of consolidated profit or loss | ₹ in Thousand | As % of consolidated other comprehensive income | ₹ in Thousand | As % of consolidated total comprehensive income | ₹ in Thousand |
| Holding Company | | | | | | | | |
| Indian | | | | | | | | |
| Nagpur Power And Industries Limited | | | | | | | | |
| Balance as at 31st March, 2024 | 94.48% | 785,091.18 | 8.36% | (529.07) | 142.63% | 11,689.35 | 598.66% | 11,160.27 |
| Balance as at 31st March, 2025 | 85.15% | 812,663.84 | 61.82% | 16,997.16 | 113.51% | 10,575.50 | 74.90% | 27,572.66 |
| Subsidiary | | | | | | | | |
| Indian | | | | | | | | |
| The Motwane Manufacturing Co. Pvt. Ltd | | | | | | | | |
| Balance as at 31st March, 2024 | 5.52% | 45,905.32 | 91.64% | (5,802.08) | -42.63% | (3,493.97) | -498.66% | (9,296.06) |
| Balance as at 31st March, 2025 | 14.85% | 141,678.32 | 38.18% | 10,497.90 | -13.51% | (1,258.90) | 25.10% | 9,239.00 |
| Total | | | | | | | | |
| Balance as at 31st March, 2024 | 100.00% | 830,996.50 | 100.00% | (6,331.15) | 100.00% | 8,195.37 | 100.00% | 1,864.22 |
| Balance as at 31st March, 2025 | 100.00% | 954,342.16 | 100.00% | 27,495.06 | 100.00% | 9,316.60 | 100.00% | 36,811.66 |

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

3 Deferred tax assets for unused tax loss carry forward or unused tax credit if, and only if, it is considered probable that there will be sufficient future taxable profit against which the loss or credit carry forwards can be utilized. However In the opinion of the management, there is no future probability of taxable profit in near future foreseeable.

4 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

5 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

6 The Group do not have any transactions with companies struck off.

7 The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

As per our report of even date attached

For Parekh Sharma & Associates

Chartered Accountants

Firm's Regn. No. 129301W

For and on behalf of the Board of Directors

Sd/-

Sujesh Sharma

Partner

M. No. :118944

Sd/-

Gautam P. Khandelwal

Executive Chairman

(DIN: 00270717)

Sd/-

Virat Mehta

Director

(DIN: 07910116)

Sd/-

Praveen Bhati

Company Secretary

(ACS: 71212)

Sd/-

Santosh Khandelwal

Chief Financial Officer

Place: Mumbai

Date: 13th June, 2025

Place: Mumbai

Date: 13th June, 2025

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 | 95,364,000 |
| 4 | Reserves & surplus | 105,730,724 |
| 5 | Total Assets | 517,780,618 |
| 6 | Total Liabilities | 316,685,894 |
| 7 | Investments | - |
| 8 | Turnover | 621,753,682 |
| 9 | Profit/ (Loss) before taxation | 10,587,990 |
| 10 | Provision for taxation/ Income tax refund of earlier year | 90,090 |
| 11 | Profit after taxation | 10,497,900 |
| 12 | Proposed dividend | - |
| 13 | Percentage of share holding | 64.65% |

Notes:

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

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

Part "B": Associates and Joint Ventures

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

As per our report of even date attached

For and on behalf of the Board

For Parekh Sharma & Associates

Chartered Accountants

Firm Regn. No. 129301W

Sd/-

Sujesh Sharma

Partner

M. No. :118944

Sd/-

Gautam P. Khandelwal

Executive Chairman

(DIN: 00270717)

Sd/-

Nimis Sheth

Director

(DIN: 00482739)

Sd/-

Praveden Bhati

Company Secretary

ASC- 71212

Sd/-

Santosh Khandelwal

Chief Financial Officer

Place: Mumbai

Date: 13th June 2025

Place: Mumbai

Date: 13th June 2025