

NAGPUR POWER AND INDUSTRIES LIMITED

CIN L40100MH1996PLC104361

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

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Date: May 27, 2016

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

Dear Sir/Madam,

SCRIP CODE: - 532362

Sub: Annual Audited Financial Results (Standalone & Consolidated) for the Quarter and Year Ended March 31, 2016.

This is to inform you that the Board of Directors of Nagpur Power And Industries Limited at its meeting held today i.e. May 27, 2016 approved the Annual Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended March 31, 2016.

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the following:

- a) Annual Audited Financial Results (Standalone & Consolidated) of Nagpur Power And Industries Limited for the Quarter and Year ended March 31, 2016 along with the Statements of Assets and Liabilities for the Financial Year ended March 31, 2016.
- b) Auditors' Report on the Audited Financial Results (Standalone & Consolidated) of Nagpur Power And Industries Limited for the Financial Year ended March 31, 2016.
- c) Form B (Standalone and Consolidated) i.e. Statement on Impact of Audit Qualifications.

The Meeting of the Board of Directors Commenced at 4: PM and Concluded at 6:45 PM.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For Nagpur Power And Industries Limited



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

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		For the quarter ended			For the year ended		For the year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Income from Operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	24.99	0.67	0.11	26.96	48.36	2,170.77	1,787.69
	(b) Other Operating Income	-	-	-	-	-	-	-
	Total income from Operations (net)	24.99	0.67	0.11	26.96	48.36	2,170.77	1,787.69
2	Expenses							
	(a) Cost of Materials consumed	1.60	-	-	1.60	7.05	276.77	315.26
	(b) Purchase of stock-in-trade	-	-	-	-	-	838.25	379.91
	(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	27.06	-	(12.34)	27.06	(32.78)	(120.06)	(50.53)
	(d) Employees benefits expense	34.61	35.34	36.59	140.92	139.36	751.97	665.29
	(e) Depreciation and amortisation expenses	9.38	9.56	25.85	37.91	39.62	206.59	211.67
	(f) Other expenses							
	- Power and Fuel	5.33	6.29	8.49	23.14	24.31	37.47	37.33
	- Rates and Taxes, excluding taxes on income	4.30	6.12	7.35	23.83	26.03	28.39	34.96
	- Freight and Handling	12.50	6.97	7.51	33.63	36.67	48.78	48.90
	- Travelling Expenses	5.71	4.70	5.72	25.00	31.86	117.66	123.35
	- Legal & Consultancy	8.89	3.89	26.74	27.34	42.53	41.55	65.10
	- Others	17.06	15.23	23.93	64.22	81.08	318.65	321.11
	Total Expenses	126.44	88.10	129.84	404.65	395.73	2,546.02	2,152.35
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(101.45)	(87.43)	(129.73)	(377.69)	(347.37)	(375.25)	(364.66)
4	Other Income	78.97	44.60	104.52	292.10	221.84	274.34	183.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(22.48)	(42.83)	(25.21)	(85.59)	(125.53)	(100.91)	(181.62)
6	Finance Costs	0.52	0.60	0.69	2.44	2.47	86.59	89.78
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(23.00)	(43.43)	(25.90)	(88.03)	(128.00)	(187.50)	(271.40)
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(23.00)	(43.43)	(25.90)	(88.03)	(128.00)	(187.50)	(271.40)
10	Tax Expenses	-	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	0.21	(0.12)
	(Short)/excess provision for earlier years	-	-	-	-	(0.12)	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(23.00)	(43.43)	(25.90)	(88.03)	(128.12)	(187.29)	(271.52)
12	Extraordinary items (net of tax rs. expense-Lakhs)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(23.00)	(43.43)	(25.90)	(88.03)	(128.12)	(187.29)	(271.52)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-	(5.09)
15	Minority Interest	-	-	-	-	-	(29.14)	(42.11)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 - 14 - 15)	(23.00)	(43.43)	(25.90)	(88.03)	(128.12)	(158.15)	(224.32)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55
18	Reserve excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	4,939.25	5,027.29	5,285.15	5,443.31
19	Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):							
	(i) (a) Basic	(0.18)	(0.33)	(0.20)	(0.67)	(0.98)	(1.21)	(2.07)
	(b) Diluted	(0.18)	(0.33)	(0.20)	(0.67)	(0.98)	(1.21)	(2.07)
19	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):							
	(ii) (a) Basic	(0.18)	(0.33)	(0.20)	(0.67)	(0.98)	(1.21)	(2.07)
	(b) Diluted	(0.18)	(0.33)	(0.20)	(0.67)	(0.98)	(1.21)	(2.07)
	See accompanying note to the financial Results							

Cont....



Statement of Assets and Liabilities as at 31st March, 2016

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders funds				
(a) Share capital	1,309.55	1,309.55	1,309.55	1,309.55
(b) Reserves and surplus	4,939.25	5,027.29	5,285.15	5,462.49
(c) Money received against share warrants	-	-	-	-
Sub-total -Shareholders' funds	6,248.80	6,336.84	6,594.70	6,772.04
2 Share application money pending allotment	-	-	-	0.12
3 Minority interest	-	-	71.58	100.73
3 Non-current liabilities				
(a) Long-term borrowings	-	1.31	11.12	12.43
(b) Other Long Term Liabilities	-	-	7.60	10.10
(c) Long-term provisions	2.78	7.38	19.85	23.05
Sub-total - Non-current liabilities	2.78	8.69	38.57	45.58
4 Current liabilities				
(a) Short-term borrowings	14.02	24.83	584.94	627.64
(b) Trade payables	20.95	19.32	311.10	168.82
(c) Other current liabilities	9.63	23.22	122.10	152.39
(d) Short-term provisions	7.97	22.35	146.39	120.76
Sub-total - Current liabilities	52.57	89.72	1,164.53	1,069.61
TOTAL - EQUITY AND LIABILITIES	6,304.15	6,435.24	7,869.38	7,988.08
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2,052.02	2,088.81	3,862.28	2,662.46
(a) Goodwill on Consolidation	-	-	-	1,294.99
(c) Non-current investments	1,876.73	1,884.42	356.86	364.55
(d) Long-term loans and advances	104.58	106.46	169.10	160.33
Sub-total-Non - current assets	4,033.33	4,079.69	4,388.24	4,482.33
2 Current assets				
(a) Current investments	1,718.74	1,984.30	1,718.74	1,984.30
(b) Inventories	3.08	32.78	773.19	672.94
(c) Trade receivables	-	-	720.17	591.30
(d) Cash and bank balances	55.35	54.13	152.58	145.39
(e) Short-term loans and advances	493.65	284.35	116.46	111.82
Sub-total - Current assets	2,270.82	2,355.56	3,481.14	3,505.75
TOTAL - ASSETS	6,304.15	6,435.25	7,869.38	7,988.08

NOTES:

- The above results of the Company were reviewed by the Audit Committee & thereafter approved by the Board of Directors of the Company at its meeting held 27th May, 2016.
- The Company has only one reportable segment of activity namely manufacture of "High/, Medium/Low Carbon Ferro Manganese and Silico Manganese Slag" "Manganese Slag".
- Figures for the previous periods are regrouped and reclassified wherever necessary, to facilitate comparison

For and on Behalf of Board of Directors of
NAGPUR POWER AND INDUSTRIES LIMITED

Gautam Khandewal
Executive Chairman
DIN: 00270717

Place: Mumbai
Dated: 27th May, 2016





NAGPUR POWER AND INDUSTRIES LIMITED

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

FORM B

Statement On Impact of Audit Qualifications (For audit report with modified opinion)

(Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

1	Name of the Company:	Nagpur Power And Industries Limited Regd Address-20, Nirmal Nariman Point, Mumbai 21
2	Annual financial statements for the year ended	March 31, 2016 (Standalone)
3	Type of Audit qualification	Qualified
4	Frequency of qualification	Repetitive
5	Attention to relevant notes in the annual financial statements and management response to the qualification in the director report:	Attention is invited to Note 14.1 in the standalone financial statements for the year ended March 31, 2016.
6	Additional comments from the board/ audit committee chair:	Board's Response: The observations made in the Auditor's Report are self explanatory and do not call for any further comments. The company has appointed consultant metallurgist to identify, test and advice ascertaining the balance of slag that can be used for recovery.
7	Signed by:	
	Gautam Khandelwal (Executive Chairman) Nimis Sheth (Audit Committee Chairman) Santosh Khandelwal (CFO) Auditor of the Company	    Place Mumbai Date : May 27, 2016 Refer to our Audit Report dated May 27, 2016 On the standalone financial statements of the Company. For M.V.Ghelani & Co. Chartered Accountants Firm Regn. No. 119077W  M.V.Ghelani Memb. No.031105 Proprietor Mumbai, May 27, 2016 

INDEPENDENT AUDITOR'S REPORT

TO BOARD OF DIRECTORS OF
NAGPUR POWER AND INDUSTRIES LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of NAGPUR POWER AND INDUSTRIES LIMITED ("the Company") for the year ended 31st March, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management, have been prepared on the basis of related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statement.

2. **Basis for Qualified Opinion**

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

3. **Qualified opinion**

In our opinion and to the best of our information and according to the explanation given to us, *except for the consequential effect of the matter described in the Basis for Qualified Opinion paragraph above which is not quantifiable*, the aforesaid standalone financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of the affairs of the Company as at March 31, 2016, and its loss for the year ended on that date.



4. In our opinion and to the best of our information and according to the explanations given to us, *except for the consequential effect of the matter described in the Basis for Qualified Opinion paragraph above which is not quantifiable*, this Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March 2016.
5. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figure in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by us.



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

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

Place : Mumbai
Date : May 27, 2016



NAGPUR POWER AND INDUSTRIES LIMITED


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

FORM B

Statement On Impact of Audit Qualifications.

(For audit report with modified opinion)

(Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

1	Name of the Company:	Nagpur Power And Industries Limited Regd Address-20, Nirmal Nariman Point, Mumbai 21
2	Annual financial statements for the year ended	March 31, 2016 (Consolidated)
3	Type of Audit qualification	Qualified
4	Frequency of qualification	Repetitive
5	Attention to relevant notes in the annual financial statements and management response to the qualification in the director report:	Attention is invited to Note 16.1 in the consolidated financial statements for the year ended March 31, 2016.
6	Additional comments from the board/ audit committee chair:	Board's Response: The observations made in the Auditor's Report are self explanatory and do not call for any further comments. The company has appointed consultant metallurgist to identify, test and advice ascertaining the balance of slag that can be used for recovery.
7	Signed by: Gautam Khandelwal (Executive Chairman) Nimis Sheth (Audit Committee Chairman) Santosh Khandelwal (CFO) Auditor of the Company	  Place Mumbai Date : May 27, 2016 Refer to our Audit Report dated May 27, 2016 On the Consolidated financial statements of the Company. For M.V.Ghelani & Co. Chartered Accountants Firm Regn. No. 119077W   M.V.Ghelani Memb. No.031105 Proprietor Mumbai, May 27, 2016

INDEPENDENT AUDITOR'S REPORT

TO BOARD OF DIRECTORS OF
NAGPUR POWER AND INDUSTRIES LIMITED

1. We have audited the accompanying statement of Consolidated Financial Results of NAGPUR POWER AND INDUSTRIES LIMITED ("the Holding Company") and its subsidiary The Motwane Manufacturing Company Private Limited ("the subsidiary") (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated financial statement.

2. We did not audit the financial statement of the subsidiary, whose financial statements reflect total assets of Rs. 2,206.47 lacs as at March 31, 2016 and total revenue of Rs. 2,152.37 lacs for the year then ended, These Financial Statement have been audited by other auditor whose report has been furnished to us, and our opinion is based solely on the report of the other auditor.

3. **Basis for Qualified Opinion**

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



4. Qualified opinion

In our opinion and to the best of our information and according to the explanation given to us, *except for the consequential effect of the matter described in the Basis for Qualified Opinion paragraph above which is not quantifiable*, the aforesaid standalone financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of the affairs of the Company as at March 31, 2016, and its loss for the year ended on that date.

5. In our opinion and to the best of our information and according to the explanations given to us, *except for the consequential effect of the matter described in the Basis for Qualified Opinion paragraph above which is not quantifiable*, and based on the consideration of the report of the other auditor referred to in paragraph 3 above, the Statement:

- (i) Includes the financial results of the subsidiary " The Motwane Manufacturing Company Private Limited
- (ii) Is presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations; and
- (iii) gives a true and fair view in conformity with the aforesaid accounting Standards and other accounting principles generally accepted in India of the consolidated net profit/(loss) and other financial information of the Group for the year ended March 31, 2016.

6. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figure in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year which were subject to limited review by us.



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

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

Place : Mumbai
Date : May 27, 2016