

MUKESH VERMA

Resolution Professional of

M/s IMP-POWERS LTD. (under CIRP), CIN L31300DN1961PLC000232

Email id: ipl.cirp@gmail.com Cell: 9820789105

AVM Resolution Professionals LLP, Nucleus House, Saki Vihar Road, Andheri East, Mumbai 400072

September 08, 2023

To,
The Manager,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001

The Manager,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, 5th floor, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: INDLMETER

Scrip Code: 517571

Dear Sir/Madam,

Sub: Notice of 61st Annual General Meeting and Annual Report FY 2022-23 of IMP Powers Limited ("Corporate Debtor")

We wish to inform that the 61st Annual General Meeting (AGM) of IMP Powers Limited will be held on Saturday, September 30, 2023 at 11.00 a.m. (I.S.T.) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard.

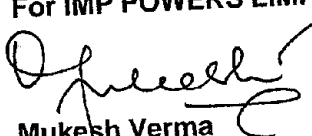
Pursuant to Regulation 34(1) and Regulation 30(2) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for FY 2022-23 including together with the Notice of this AGM, which is being sent electronically to the members, whose email IDs are registered with the Company/Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd. / Depository Participant(s).

The Notice of this AGM inter-alia provide the process and manner of remote e-Voting/ e-Voting at the AGM and instructions for participation at the AGM through VC/OAVM facility.

The Annual Report for FY 2022-23 including the Notice of this AGM is also available on the website of the Company viz. www.imp-powers.com

You are requested to take the above information on record.

Thanking You,
Yours Faithfully,
For IMP POWERS LIMITED


Mukesh Verma
Resolution Professional
IMP POWERS LIMITED



IBBI Reg. no. IBBI/IPA-001/IP-P-01665/2019-2020/12522
Encl: As above

IBBI Registration no:
Email regd with IBBI:
Address regd with IBBI:
AFA No:

IBBI/IPA-001/IP-P-01665/2019-2020/12522
ip.mukeshverma@gmail.com
B1506, SUNTECK CITY, AVENUE 2, GOREGAON WEST, MUMBAI 400104
Valid up to 19/12/2023



61st ANNUAL REPORT 2022-2023

IMP Powers Limited.

ISO 9001:2008 ISO 14001:2004 COMPANY



A Revolutionary Technology Under Licensing agreement with SHP, Germany.
It's a Break Through Technology introduced first time in India which will partly substitute conventional energy sources for sustainable development of country.

IMP POWERS LIMITED

CIN: L31300DN1961PLC000232

Registered Office: Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra NagaHaveli (U.T.) E-mail: investor@imp-powers.com Website: www.impowers.com

BOARD OF DIRECTORS

Shri Ramdas T. Rajguroo : Chairman & Independent Director
Shri Ajay R. Dhoot : Vice-Chairman & Whole-time Director
Shri Aditya R. Dhoot : Managing Director
Shri Praveen Saxena:Independent Director

CHIEF FINANCIAL OFFICER

Shri Shanti Lal Surana (upto 04th July, 2022)

COMPANY SECRETARY

Ms. Deepali Rohira (w.e.f. 28th August, 2023)

BANKERS

State Bank of India
Bank of India
The Karnataka Bank Limited
IDBI Bank Limited
Axis Bank Limited
Indian Bank

STATUTORY AUDITORS

M/s. Shyam S. Gupta & Associates

INTERNAL AUDITORS

M/s. SN Nanda & Co

SECRETARIAL AUDITOR

M/s Harsh Kothari & Associates

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra

REGISTERED OFFICE & FACTORY

Survey No. 263/3/2/2, Village Sayli Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli (U.T.)
Fax. No. 0260 – 2681043
Email ID: silvasaworks@imp-powers.com

CORPORATE OFFICE

Film Centre, 2nd Floor Unit No. 21A, 68, Tardeo Road, Mumbai – 400 034, Maharashtra
Email ID: cs@imp-powers.com

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NOTICE OF THE 61ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the **61st Annual General Meeting of the members of IMP Powers Limited** will be held on **Saturday, 30th September, 2023 at 11.00 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ajay R. Dhoot (DIN: 00210424), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To appoint Statutory Auditors:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013, (including any statutory modification(s) of re-enactment thereof for the time being in force), read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time, M/s. Shyam S. Gupta & Associates, Chartered Accountants (Firm Regn. No. 0007309C), be and are hereby appointed as the Statutory Auditors of the Company for a period of 1 (one) year (Financial Year 2023-24) from the conclusion of this 61st Annual General Meeting ("AGM") upto the conclusion of 62nd AGM of the Company at such remuneration as may be mutually agreed between the Board of Directors/ Resolution Professional of the Company and the aforesaid Statutory Auditors, from time to time.

RESOLVED FURTHER THAT the Board of Directors/ Resolution Professional be and is hereby authorized to do all acts and take such steps as may be deemed necessary and proper to give effect to the aforesaid Resolution."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section

148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof] for the time being in force, a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) as approved by the Resolution Professional / Board of Directors of the Company, be paid to M/s. NNT & Co., Cost Accountant, for the conduct of the Audit of the cost accounting records of the Company, for the financial year ending 31st March, 2024, be and is hereby ratified and confirmed."

For IMP Powers Limited

Sd/-
Mukesh Verma

Resolution Professional
IBBI Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522

Date: September 04, 2023

Place: Mumbai

REGISTERED OFFICE:

Survey No.263/3/2/2,Umar Kuin Road, Village Sayli, Silvassa - 396 230, Dadra & Nagar Haveli (U.T.)

CIN: L31300DN1961PLC000232

NOTES:

1. In accordance with the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 issued by the Securities and Exchange Board of India ('SEBI') and in compliance with the provisions of the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 61st Annual General Meeting of the members of the Company ('AGM') is being held through Video Conferencing

(VC)/Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. National Securities and Depository Limited (NSDL) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is annexed herewith and is also available at the Company's website at www.imp-powers.com

2. AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with attendance of the members through VC/OAVM facility by only will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("The Act") Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorization etc., with attested specimen signature of the duly authorized representative, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting. The said resolution/authorization shall be sent to the Company by email through its registered email address to investor@imp-powers.com with a copy marked to e-voting@nsdl.co.in at least 48 hours before the commencement of AGM.
4. The Register of Members and the Share Transfer books of the Company will remain closed from 23rd September, 2023 to 30th September, 2023 (both days inclusive).
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Brief details of the Director who is seeking reappointment, pursuant to Regulations 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standards on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India ('ICSI'), is annexed hereto.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 4 above is annexed hereto and forms part of the Notice.
8. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) are Link Intime India Private Limited.
9. Members holding shares in physical form are requested to inform the Company's Registrars and Transfer Agents (RTA), M/s. Link Intime India Private Limited immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.
10. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.
11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA in this regard.
12. Queries on accounts may please be sent to the Company 10 (Ten) days in advance of the Annual General Meeting so that the answers may be made available at the meeting.
13. The Company is in process of transferring unclaimed amounts of Final Dividend for F.Y. 2013 -14 to the Investor Education and Protection Fund, as required under Section 124 & 125 of the Companies Act, 2013.
14. The Company is concerned about the environment protection. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail addresses to the Link Intime India Private Limited (RTA) sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investor@imp-powers.com.
15. In line with the MCA Circulars and to support the green initiative only electronic copy of the

Annual Report for the year ended March 31, 2023 and Notice of the 61st AGM are being sent to the members whose mail IDs are available with the Company/ DP(s). Physical copy of the report is not sent to anyone. Please note that Annual Report and Notice of the 61st AGM are also posted on the Company's website www.imp-powers.com for download. The Notice of 61st AGM along with Annual Report for FY 2022-23 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the 61st AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com

16. Pursuant to the provisions of Section 108 of the Act read together with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra.
18. The Company has facilitated the members to participate in the AGM through VC facility provided by National Securities Depository Limited (NSDL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.

VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with relevant rules of the Act and provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to members to exercise their right to vote by elec-

tronic means.

REMOTE E-VOTING INSTRUCTIONS:

The remote e-voting period begins on Wednesday, September 27, 2023 at 9:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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 i.e. Saturday, September 23, 2023 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights of Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, September 23, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 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> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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 126296 then user ID is 126296001***

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'?
- d. 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'.
- e. 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.co.in 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.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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 Scrutinizer by e-mail to hkandassociatespcs@gmail.com with a copy marked to evoting@nsdl.co.in. 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.

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 investor@imp-powers.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 investor@imp-powers.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.co.in 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 General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company **126296** 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 (investor@imp-powers.com). The same will be replied by the company suitably.

PROCEDURE FOR SPEAKER REGISTRATION AND TO RAISE QUESTIONS / SEEK CLARIFICATION WITH RESPECT TO ANNUAL REPORT:

1. Members who would like to express their views or ask questions during the 61st AGM may register themselves as a speaker by sending a request in the below given form from their Registered Email ID to investor@imp-powers.com between Wednesday, September 27, 2023 (9.00 a.m.) and Friday, September 29, 2023 (5.00 p.m.): **SPEAKER REGISTRATION FORM*** Name of Shareholder (including joint holder): DPID-CLID / Folio Number: Permanent Account Number (PAN): Mobile Number & Email ID: Profession: Query in brief: *All fields are mandatory
2. The member whose details are incomplete or inaccurate will not be considered for Speaker.
3. Only those Member who have registered themselves as a Speaker will be allowed to express their views/ask questions during the 61st AGM.
4. Further, the Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

20. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Saturday, September 23, 2023** are entitled to vote on the Resolutions, set forth in this Notice.

21. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of **Saturday, September 23, 2023**.

22. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

23. CS Harsh Kothari, Proprietor of M/s. Harsh Kothari & Associates., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner .

24. The Scrutinizer will submit her report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, NSDL and RTA and will also be displayed on the Company's website www.imp-powers.com.

25. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), sets out all material facts relating to the business mentioned at Item No. 4, of the accompanying Notice.

Item No. 4:

Since the powers of the Board of Directors have been suspended, the RP has reappointed M/s NNT & Co (Firm Reg. No. R100911) as Cost Auditor on existing remuneration of Rs 50,000. to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2024. The remuneration payable to M/s. NNT & Co. shall be Rs. 50,000/- (Rupees Fifty Thousand only) plus out of pocket expenses and applicable taxes for the aforesaid audit. A Certificate issued by the above firm regarding their independence and eligibility for appointment as Cost Auditors and other relevant documents are available for inspection by the members at Corporate Office of the Company during business hours on any working day of the Company without payment of fee.

In accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and all other applicable rules, the remuneration payable to the Cost Auditors is required to be ratified subsequently by the shareholders. Accordingly, consent of the Members is sought for passing the ordinary resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2024.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the notice. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the Members.

ANNEXURE TO THE NOTICE

Details of Directors' seeking Appointment/Re-appointment at the Sixtieth Annual General Meeting [Pursuant to Regulations and 36(3) of the Listing Regulations and Secretarial Standard-2 (SS-2) on General Meetings]

Particulars	Name of Director - Mr. Ajay R. Dhoot
Date of First Appointment on the Board	14/05/1982
Age	09.03.1964 (59 years)
Qualification	B. Com
Expertise	Shri Ajay R. Dhoot is Vice-Chairman and Whole time Director of the Company, has about 3 decades of experience, in the transformer industry. He oversees Finance, Accounts, Project expansion plans and Material Managements of the Company.
Other Directorships	<ul style="list-style-type: none"> • Raga Organics Private Limited • Advance Transformers and Equipments Private Limited • Universal Transformers Private Limited • IMP Energy Limited • Shree Rasbihari Electricals Private Limited • Shri JB Pharma LLP
Memberships / Chairmanships of Committees of the Board in other Public Companies *	-
Number of shares held in the Company	Nil
Listed Companies from which resigned in the past 3 years	Mangalam Drugs and Organics Limited
Relationship with other Directors or KMPs	Mr. Ajay R. Dhoot is related to Mr. Aditya R. Dhoot (Brother).

RESOLUTION PROFESSIONALS' REPORT

TO THE MEMBERS OF IMP POWERS LIMITED

Resolution Professional has pleasure in presenting the 61st Annual Report on the business and operations of the Company together with the Audited Financial Statements along with the report of the Auditors for the year ended 31st March, 2023.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

Pursuant to the Order dated 29th March, 2022 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Corporate Insolvency Resolution Process ("CIRP") has been Initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("the Code") and related rules and regulations issued thereunder with effect from 29th March, 2022 (CIRP Commencement Date). Pursuant to Section 17 of the Code, the powers of Board of Directors of

the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution Professional ("RP") viz Mr. Mukesh Verma bearing IP Registration Number IBBI Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522. Accordingly, day to day affairs are being managed by resolution professional under overall supervision of committee of creditors. Presently, Corporate Insolvency Resolution Process (CIRP) is in advanced stage as CoC is looking into the resolution plan(s) received in the matter.

Accordingly, Company has prepared Resolution Professional report instead of Board report and said report has been signed by RP only instead of Chairman or any director on behalf of Board of Directors as required u/s 134 of the Companies Act, 2013.

FINANCIAL SUMMARY

Your Company's Standalone and Consolidated Performance during the Financial Year (F.Y.) 2022 - 23 as compared with that of the previous Financial Year (F.Y.) 2021 - 22 is summarized below

The financial highlights of the Company are as follows:

(Rs. In Lakhs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	2022-23	2021-22	2022-23	2021-22
Turnover	2839.61	6673.99	2839.61	6673.99
Other Income	-	-	-	-
Total Revenue from Operations	2839.61	6673.99	2839.61	6673.99
Profit/ (Loss) before Finance Cost, Depreciation & Taxes	(5793.32)	(14112.35)	(5798.58)	(14101.50)
Less: Depreciation	627.89	700.71	630.27	707.63
Less: Finance Cost	30.52	770.71	28.63	806.03
Profit/ (Loss) before Exceptional Item & Tax	(5195.95)	(15583.77)	516.94	15615.16
Exceptional Item	-	(3433.25)	-	(3433.25)
Profit/ (Loss) before Tax	(5195.95)	(19017.02)	(5196.94)	(16826.73)
Less: Current Tax	-	-	-	-
Less: Deferred Tax	-	3274.03	-	3266.05
Profit/ (Loss) after Tax	(5195.95)	(22291.05)	(5196.94)	(22314.46)
Earnings Per Share				
Basic	(60.16)	(258.10)	(60.17)	(258.28)
Diluted	(60.16)	(258.10)	(60.17)	(258.28)

STATE OF COMPANY'S AFFAIRS

During the Financial Year 2022-23, the Company was under CIRP.

For the financial year ended 31st March, 2023, your Company has reported standalone total revenue of Rs. 2839.61 Lakhs and incurred net loss of Rs. 5195.95 Lakhs as compared to previous year's total revenue of Rs. 6673.99 Lakhs and net loss of Rs. 22291.05 Lakhs.

SHARE CAPITAL

The Share Capital of the Company, as on 31st March, 2023 was 8,63,87,630/- (Rupees Eight Crores Sixty Three Lakhs Eighty Seven Thousand Six Hundred and Thirty only).

The Company has neither issued shares with differential rights as to the dividend, voting or otherwise nor issued sweat equity shares. There is no scheme for employee stock option or provision of money for shares of the Company to the employees or Directors of the Company during the aforesaid period.

TRANSFER TO GENERAL RESERVES AND DIVIDEND

Owing to the losses and ongoing CIRP, no Dividend is possible for the year ended March 31, 2023 and it is not recommended to transfer any amount to General Reserve for the year ended March 31, 2023.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

FUTURE OUTLOOK

At present, your company is under CIRP. Committee

of creditors has not approved the resolution plan(s) received in the matter. Accordingly, the Resolution Professional has filed an application with the Hon'ble NCLT under Section 33(1) of IBC and the decision of Hon'ble NCLT will have binding effect on all stakeholders.

The Company has taken following Operational Steps:

- Change in Business Mix – Movement from Govt. business to Non Govt. Business

However, intermittent STOP-START-STOP flipping of business operations lead to lot of uncertainty, impacting our liquidity.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Your Company's internal controls systems commensurate with the nature and size of its business operations. Adequate internal controls, systems and checks are in place and the management exercises financial controls on the operations through a well-defined budget monitoring process and other standard operating procedures.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
- b) Accounting policies and applied them

consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as on 31st March, 2023 and of the loss of the Company for that period;

- c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Annual Accounts on a going concern basis;
- e) Internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) Proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the changes in the Board of Directors during the year under review:

Mr. Shantilal Surana was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 29th January, 2021. Mr. Surana resigned as CFO w.e.f. 04th July, 2022.

Ms. Deepali Rohira has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 28, 2023.

Shri Ajay R. Dhoot, Vice – Chairman & Whole-time Director and Shri Aditya R. Dhoot, Managing Director are the Key Managerial Personnel (KMPs) of the Company as on the date of this report.

Though, power of Board of Directors have been suspended pursuant to section 17 of the IBC

2016 on the commencement of the CIRP, but as statutory compliance, re-appointment of directors are necessary.

RETIREMENT BY ROTATION

Shri Ajay R. Dhoot (DIN: 00210424) shall retire by rotation at the ensuing 61st Annual General Meeting (AGM) of the Company in accordance with the provisions of the Section 152 of Companies Act, 2013 and being eligible offers himself for re-appointment.

INDEPENDENT DIRECTORS

Mr. Ramdas T. RajGuroo, and Mr. Praveen Saxena are the Independent Directors as on date of this report. The Company has received annual declarations of Independence from Independent Directors of the Company and the Company can confirm that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, due to the ongoing CIRP, the powers of the Board remains suspended and accordingly, no meeting of the Board of Directors or committees thereof were held. Further, the duties and responsibilities of the Board were fulfilled by the Resolution Professional and all decisions were taken by the Resolution Professional at its duly convened meeting. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 (“Act”) and SEBI LODR Regulations.

BOARD EVALUATION

As the Company is under CIRP since March 29, 2022, no formal annual evaluation has been done for the directors performance and that of the committees and individual directors as re-

quired under the provisions of Section 134 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 during the Financial Year 2022-23.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarization Programme for Independent Directors aims to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. The details of such familiarization programmes for Independent Directors are posted on the website of the Company viz. www.imp-powers.com.

DETAILS OF COMMITTEES OF THE BOARD

1. Audit Committee

Pursuant to the provisions of Section 177(8) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted an Audit Committee of the Board of Directors. The details regarding the composition and terms of reference of Audit Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report.

During the Financial Year 2022-23, no meetings of the Audit Committee were held due to the Company being under CIRP.

2. NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors. The details regarding the composition and terms of reference of Nomination & Remuneration Committee ("NRC") of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report.

Further, due to the Company being under CIRP during FY 2022-23, no meeting of NRC was held during the year under review.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders' Relationship Committee ("SRC") of the Board of Directors. The details regarding the composition and terms of reference of Stakeholders Relationship Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report.

Further, due to the Company being under CIRP during FY 2022-23, no meeting

of SRC was held during the year under review.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors. However, since the Company does not fall under the requirements of Section 135 of the Companies Act, 2013, it is not liable to spend any amount on CSR activity during the year

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2023.

EXTRACT OF ANNUAL RETURN

As required under Section 134(3)(a) and Section 92(3) of the Act, the data on Annual Return has been uploaded on the Company's website viz. www.imp-powers.com.

SUBSIDIARY

The Company has one subsidiary, namely, IMP Energy Limited (IEL). IEL is engaged in complete EPC Work of small hydro Power (SHP) business. IEL sets up small hydro power plants of upto 5 MW capacity and does the entire EPC work. IEL has already successfully commissioned its 1st hydro project on EPC basis at Bairas (2 x 750KW) in October 2017 and 2nd

EPC Hydro Project at Sangrah (2 x 750KW). The Company has attached along with its financial statements, a separate statement containing the salient features of the financial statements of the said subsidiary in "Form AOC-1" which is annexed as "Annexure - A".

As required under Regulation 16(1)(c) of the Listing Regulations, the Company has formulated the Policy on Materiality of Subsidiaries and the same is published on the Company's website viz. www.imp-powers.com.

As per Section 134 of the Act and Rule 8(1) of the Company (Account) Rules, 2014, the consolidated financial statements have been prepared by the Company in accordance with the Indian Accounting Standards. The audited consolidated financial statements together with the Auditor's Report forms part of this Annual Report.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to the Order dated 29th March, 2022 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("the Code") and related rules and regulations issued thereunder with effect from 29th March, 2022 (CIRP Commencement Date). Pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution Professional ("RP") viz Mr. Mukesh Ver-

ma bearing IP Registration Number IBBI Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522.

Committee of creditors has not approved the resolution plan(s) received in the matter. Accordingly, the Resolution Professional has filed an application with the Hon'ble NCLT under Section 33(1) of IBC and the decision of Hon'ble NCLT will have binding effect on all stakeholders.

In the Para "Future Outlook", the Company has already stated the challenges, opportunities, key steps taken by the Company and the Future Outlook.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

Pursuant to the Order dated 29th March, 2022 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Corporate Insolvency Resolution Process ("CIRP") was Initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("the Code") and related rules and regulations issued thereunder with effect from 29th March, 2022 (CIRP Commencement Date). Pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution Professional ("RP") viz Mr. Mukesh Verma bearing IP Registration Number IBBI Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has a vigil mechanism/whistle blower policy to deal with instance of fraud and mismanagement. The details of the said policy are explained in the Corporate Governance Report and also posted on the website of the Company viz. www.imp-powers.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are given in "Annexure - B" to this report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in annexure and forms part of this report. However, as per the provisions of the section 136(1) of the Act, this Report is sent to the shareholders excluding the said information. Any shareholder interested in obtaining such particulars may write to the Company at the Registered Office of the Company.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The details of related party transactions are provided in the accompanying financial statements. In conformity with the requirements of the Act read with SEBI LODR Regulations, the Policy on Related Party Transactions as approved by the Board is available on the Company's website and can be accessed through www.imp-powers.com.

None of the Directors nor KMP had any pecuniary relationships or transactions vis-a-vis the Company except the sitting fees paid to Directors and remuneration paid to KMPs, if any.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to your Company.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to the provisions of Section 186 of the Act, the details of Loans, Guarantees and Investments made by the Company as at 31st March, 2023 are given in the notes to the Financial Statements.

RISK MANAGEMENT

Business risks exist for any enterprise having national and international exposure. Your Company also faces such risks, the key ones being - a longer than anticipated delay in economic revival, unfavorable exchange rate fluctuations, emergence of inflationary conditions, rise in counterfeits and look-alikes and any unexpected changes in regulatory framework.

The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Management Discussion and Analysis which includes details on the state of affairs of the Company as required under the Regulation 34(2) (e) of SEBI LODR Regulations, forms part of this Annual Report.

CORPORATE GOVERNANCE

Report on Corporate Governance duly approved by the Board of Directors in accordance with SEBI LODR Regulations, along with a certificate from the Statutory Auditors confirming the compliance is

given separately in this Annual Report.

AUDITORS

1. Statutory Auditors

Pursuant to Section 139 to 144 of the Companies Act, 2013 and Rules 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, the Members of the Company had at their 60th Annual General Meeting held on 02nd February, 2023, approved the appointment of M/s. Shyam S. Gupta as the Statutory Auditors of the Company to hold the office from the conclusion of ensuing 60th AGM till the conclusion of the 61st AGM of the Company.

Accordingly, the tenure of M/s. Shyam S. Gupta as the Statutory Auditors expires at this ensuing 61st AGM. The Resolution Professional propose the continuation of M/s. Shyam S. Gupta & Associates, Chartered Accountants (Firm Regn. No. 0007309C) as the Statutory Auditors of the Company for a period of 1 year (FY 2023-24), from the conclusion of the ensuing 61st AGM till the conclusion on 62nd AGM of the Company to the shareholders for their approval.

Below are the details of Qualified Opinion in the Auditors Report and the Management response in respect of the same:

Basis of Qualified Opinion	Management Response
<p>Finance Cost:</p> <p>We draw attention to note no. 47 of the standalone financial statement of the Company, that it has not provided finance cost related with interest expenses for the year ended on March 31, 2023 as the account of the Company has been re-classified as Non- Performing Assets (NPA) by all lenders on financial facilities availed from them. Due to non-provision of the interest expenses, Loss for the year ended on March 31, 2023 is understated. Amount is not determinable.</p>	<p>Remarks are self-explanatory and hence does not require further explanation from management</p>
<p>Material Uncertainty related to Going Concern:</p> <p>The company has accumulated losses and its net worth has been eroded. The company has incurred net loss during the current year and in the earlier year (s), the company's current liabilities exceed its current assets and the company has a high debt-equity ratio as at 31st March, 2023, earnings per share is negative.</p> <p>In our opinion, based on the above, the company does not appear to be a going concern. The status of the Company being going concern and impact arising therefrom as such cannot be commented upon by us.</p> <p>However, the standalone financials statements are prepared on the going concern assumption.</p>	<p>The COC and RP are striving to maintain the going concern status till a final decision is taken by Hon'ble NCLT, as per the CIRP guidelines.</p>
<p>Tax related Balances:</p> <p>The Company is in the process of reconciling direct/indirect tax related balances as per books of account and as per tax records.</p>	<p>The same has been provided in the Contingent Liability.</p>
<p>Other Current Assets:</p> <p>It mainly includes advances to vendors, balances with government authorities and other recoverable. In the absence of confirmations from such parties, we are unable to comment on it including its recoverable value etc. Bank Guarantees amounting Rs.39.15 Crores issued to the customers are invoked by them during the year ended on March 31, 2023. The entire amount is retained as receivable based on the RP/management</p>	<p>Most of the parties are government parties and they have not confirmed their balances. Bank Guarantee has been shown in Contingent Liability.</p>
<p>Cash and Cash Equivalents:</p> <p>To confirm the balances of the Company, held as on March 31, 2023 from the records of the Banks we had only 2 bank statements of balances held as on that date, no other bank's statements were provided. As there was no transaction during the year in those remaining banks of which bank statements not provided, we have to rely on the audited opening balances carried forward from previous year for the reconciliation with of books of account of the Company.</p>	<p>Remarks are self-explanatory and hence does not require further explanation from management</p>
<p>Borrowings:</p> <p>The Company has been categorised as Non-Performing Asset by the lender banks and majority of the Lender Banks stopped debiting interest on their outstanding debts. Accordingly, the Company had not recognised interest expense on the borrowings. Lender Banks. As per the IBC, the RP has received, collated, verified the claims submitted by the creditors of the Company till May 01, 2023. The RP received claims amounting to Rs. 440.91 crores from Financial Creditors (including Rs. 42.21 crores from unsecured financial creditors) and after verification admitted a sum of Rs. 408.24 crores (including Rs. 37.10 crores from unsecured financial creditors). Further, RP has received claims from the various classes of operational/ other creditors totalling to Rs.173.61 crores out of which Rs. 86.80 crores been admitted against the company as per the provisions of IBC 2016. Pending reconciliation of the claims admitted with the books of accounts, the impact of such claims, if any, that may arise has not been considered in the preparation of the aforesaid financial results as on March 31, 2023.</p>	<p>Remarks are self-explanatory and hence does not require further explanation from management</p>

Further, there are no frauds, details of which as required to be reported under Section 143(12) of the Act.

2. COST AUDITOR

M/s. NNT & Co., Cost Accountant (Formerly known as M/s. N. Ritesh & Associates) were appointed as Cost Auditors by the Company under Section 148 of the Act.

The Resolution Professional has re-appointed M/s. NNT & Co. as Cost Auditors of the Company for the Financial Year 2023-24. The Company is seeking the ratification of the remuneration to be paid to M/s. NNT & Co., Cost Auditors of the Company in respect of Cost Audit for the financial year ended 31st March, 2024 as mentioned in the Notice convening 61st AGM.

3. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Resolution Professional had appointed M/s. Harsh Kothari & Associates, Practicing Company Secretaries (ACS: 55111 and CP: 22951), to undertake the Secretarial Audit of the Company for the financial year 2022-23 and issue Secretarial Audit Report. The Secretarial Audit Report for the financial year ended 31st March, 2023 is appended as "Annexure - C-1" to this Report.

The Secretarial Auditor has made following qualifications/observations:

- As per Section 203 of the Companies Act, 2013 and as per Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not appointed Company Secretary during the Financial Year 2022-23.
- The Company has not paid listing fees to stock exchanges under Regulations 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- As per Section 170 of the Companies Act, 2013, DIR-12 has to be filed for appointment or Resignation of CFO. Mr. Shanti Lal Surana resigned as the CFO for the Company w.e.f. 04.07.2022. However, DIR-12 for the same is not filed as on the date of issue of this Report.
- As per Regulation 17 (b) and (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors shall comprise of atleast one Women Director and the Board shall comprise of not less than six Directors. However, as on 31.03.2023, there was no Women Director on the Board and there were only four Directors on the Board of the Company.

- The Company has not submitted the Financial Statements for the periods ended 30.06.2022 and 30.09.2022 to the Stock Exchanges within the stipulated time frame as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- There was a delay in submission of Investor Grievance Report for the quarter ended 30.06.2022 as per Regulation 13(3) to the Stock Exchanges by the Company.
- There was a delay in submission of Related Party Transactions for the half year ended 30.09.2022 as per Regulation 23(9) to the Stock Exchanges by the Company;
- There was a delay in submission of Share Holding Pattern for the quarter ended 30.06.2022, 30.09.2022 and 31.12.2022 as per Regulation 31 (1)(b) to the Stock Exchanges by the Company;
- Website of the Company is not updated as per Regulation 46 of the SEBI LODR.
- The Company has not filed Form MSME-1 for the half year ended 31.03.2023.

Managements' response to Qualification/Observations:

- The delay/non-filing of returns/information/disclosures to the ROC/other statutory or regulatory authorities was due to ongoing CIRP and limitation of resources and funds.
- The Company had published an ad in newspaper twice. However, due to the Company being under CIRP, no applications were received. Further, the RP has appointed Ms. Deepali Rohira as the Company Secretary and Compliance Officer of the Company w.e.f. August 28, 2023.
- The information regarding resignation of CFO shall be filed with the ROC at the earliest.
- Due to the ongoing CIRP, Board stands suspended and hence no new Directors are appointed.
- The management of the Company has taken all necessary steps and actions to do proper and timely compliance. It assures to do timely compliance in future under various applicable acts & regulations.

SECRETARIAL AUDIT OF MATERIAL SUBSIDIARY

In accordance with Reg. 24 A of the Listing Regulations, the Secretarial Audit Report of IMP Energy Limited (Material Subsidiary) is attached as Annexure C-2 to this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Company was not in the Top 1,000 companies as per Market Capitalisation as on March 31, 2023, at both the Stock Exchanges, where it is listed namely - BSE Limited and National Stock Exchange of India Limited. Accordingly, the Company is not required to submit a Business Responsibility and Sustainability Report (which replaces the earlier requirement of a Business Responsibility report) in view of Regulation 34 read with Regulation 3(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

MAINTENANCE OF COST RECORDS:

The provisions of Section 148(1) of the Act are applicable to the Company. M/s. NNT & Co., Cost Accountant, had been appointed to carry out the Cost Audit of the Company for the FY ended March 31, 2023.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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

The Company has formed a Committee and framed a Policy on "Prevention of Sexual Harassment of Women at Work Place" and matters connected therewith or incidental thereto covering all the aspects as contained under the Sexual Harassment of Women at Work Place (Prohibition, Prevention and Redressal) Act, 2013. During the year under review, no complaints were received pursuant to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The Board of Directors/RP places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive co-operation extended by them. Your Directors would also like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, Auditors, Bankers, Financial Institutions, Cus-

tomers, Employees, Suppliers, other business associates and various other stakeholders.

For IMP Powers Limited

Sd/-

Mukesh Verma
Resolution Professional
IBBI Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522

Date: September 04, 2023

Place: Mumbai

ANNEXURE - A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts)

Rules, 2014) Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as on 31st March, 2023 Part "A": Subsidiary

(Rs. In Lakhs)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	IMP Energy Limited
2	Reporting Currency & Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	INR
3	Share Capital	100
4	Reserves and Surplus	129.04
5	Total Assets	457.26
6	Total Liabilities	457.26
7	Investments	0
8	Turnover / Total Income	0
9	Profit/(Loss) before Taxation	(0.98)
10	Provision for Taxation	0
11	Profit/(Loss) after Taxation	(0.98)
12	Proposed Dividend	0
13	% of Shareholding	77.47% held by IMP Powers Ltd (Holding Company)

For IMP Powers Limited

Sd/-

Mukesh Verma

Resolution Professional

IBBI Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522

Date: September 04, 2023

Place: Mumbai

ANNEXURE - B

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

Steps taken for conservation of Energy:

- Use of energy efficient LED lighting and modernization in distribution system.
- Systematic studies of power consumption to avoid unwanted energy losses.
- Creating awareness among all employees to conserve energy.

B. TECHNOLOGY ABSORPTION: N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of Foreign Exchange Income and Outgo are as below

(Rs. In Lakhs)

PARTICULAR	2022-23	2021-22
Foreign exchange earnings	Nil	6.88
Foreign exchange expenditure	Nil	165.31

For IMP Powers Limited

Sd/-

Mukesh Verma

Resolution Professional

IBBI Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522

Date: : September 04, 2023

Place: Mumbai

ANNEXURE - C-1

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013
and Rule No. 9 of the Companies (Appointment and Remu-
neration of Managerial Personnel) Rules, 2014]

To,
The Members,
IMP POWERS LIMITED
CIN: L31300DN1961PLC000232
Regd. Off: SURVEY NO. 263/3/2/2, SAYLI VILLAGE UMAR
KUIN ROAD SILVASSA (U. T.) DADRA & NAGAR HAVELI SIL-
VASSA DN 396230 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. IMP Powers Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956;
- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct 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. The Securities and Exchange Board of India

- (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the reporting period);
- f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the reporting period);
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the reporting period);
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the reporting period);
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the reporting period).

(vi) Other laws applicable to the Company:

- (a) Factories Act, 1948.
- (b) Insolvency and Bankruptcy Code, 2016.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vii) I have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliance under other applicable Acts, Laws & Regulations to the Company. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

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

1. As per Section 203 of the Companies Act, 2013 and as per Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not appointed Company Secretary during the

- Financial Year 2022-23.
2. The Company has not paid listing fees to stock exchanges under Regulations 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 3. As per Section 170 of the Companies Act, 2013, DIR-12 has to be filed for appointment or Resignation of CFO. Mr. Shanti Lal Surana resigned as the CFO of the Company w.e.f. 04.07.2022. However, DIR-12 for the same is not filed as on the date of issue of this Report.
 4. As per Regulation 17 (b) and (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors shall comprise of atleast one Women Director and the Board shall comprise of not less than six Directors. However, as on 31.03.2023, there was no Women Director on the Board and there were only four Directors on the Board of the Company.
 5. The Company has not submitted the Financial Statements for the periods ended 30.06.2022 and 30.09.2022 to the Stock Exchanges within the stipulated time frame as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 6. There was a delay in submission of Investor Grievance Report for the quarter ended 30.06.2022 as per Regulation 13(3) to the Stock Exchanges by the Company.
 7. There was a delay in submission of Related Party Transactions for the half year ended 30.09.2022 as per Regulation 23(9) to the Stock Exchanges by the Company;
 8. There was a delay in submission of Share Holding Pattern for the quarter ended 30.06.2022, 30.09.2022 and 31.12.2022 as per Regulation 31(1)(b) to the Stock Exchanges by the Company;
 9. The Company has not filed Form MGT-7 and AOC-4 for the financial year ended 31.03.2022.
 10. Website of the Company is not updated as per Regulation 46 of the SEBI LODR.
 11. Company has not filed Form MSME-I for the half year ended 31.03.2023.

I further report that the Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. For more details refer point 4 above. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the FY 2022-23, due to the ongoing CIRP, the powers of the Board remains suspended and accordingly, no meetings of the Board of Directors or committee thereof were held. Further, the duties and responsibilities of the Board were fulfilled by the Resolution Professional and all decisions were taken by the Resolution Professional at its duly convened meeting. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 ("Act") and SEBI LODR Regulations.

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

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

I further inform that the Company has been admitted under Insolvency and Bankruptcy Code, 2016 pursuant to the Order dated 29th March, 2022 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

**For Harsh Kothari & Associates
Practising Company Secretaries**

s/d

Harsh Kothari

Proprietor

Membership No. 55111

CP No. 22951

UDIN: A055111E000905136

Place: Mumbai

Date: September 01, 2023

Annexure A

To,

The Members,

IMP POWERS LIMITED

CIN: L31300DN1961PLC000232

**Regd. Off: SURVEY NO. 263/3/2/2, SAYLI VILLAGE UMAR KUIN
ROAD SILVASSA (U. T.) DADRA & NAGAR HAVELI SILVASSA DN
396230 IN**

My report of even date is to be read along with the letter

1. Maintenance of secretarial records is the responsibility of management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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 basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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 and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test 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 Harsh Kothari & Associates
Practising Company Secretaries**

s/d

Harsh Kothari

Proprietor

Membership No. 55111

CP No. 22951

UDIN: A055111D002910975

Place: Mumbai

Date: September 01, 2023

ANNEXURE – C-2

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013
and Rule No. 9 of the Companies (Appointment and Remu-
neration of Managerial Personnel) Rules, 2014]

To,
The Members,
IMP ENERGY LIMITED
CIN: U45209MH2012PLC226580
Regd. Off: 21/A, 2nd Floor, Plot 68, Film Centre, Pandit
Madan, Mohan Malviya Marg, Tardeo, Mumbai 400034

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. IMP Energy Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct 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. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- f. The Securities and Exchange Board of India (Registrar 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 (Depositories and Participants) Regulations, 2018;

(vi) Other laws applicable to the Company:

- a. Factories Act, 1948.
- b. Secretarial Standards issued by the Institute of Company Secretaries of India.

(vii) I have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliance under other applicable Acts, Laws & Regulations to the Company. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

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

1. The Company has not obtained an ISIN to facilitate Dematerialisation of shares to the existing shareholders. This is non-compliance of MCA Notification G.S.R. 853(E) dated 10.09.2018
2. The company has not filed form PAS-6 for the half year ended 30.09.2022 and 31.03.2023.
3. The Company has not yet filed Form AOC-4, Form ADT-1 and Form MGT-7 with ROC for FY ended 31.03.2022.

I further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of Board of Directors during the period under review.

I further report that the Company is a Subsidiary of IMP Powers Limited (Holding Company). Vide the order dated 29.03.2022 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Corporate Insolvency Resolution Process ("CIRP") has been Initiated against Holding Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("the

Code") and related rules and regulations issued thereunder with effect from 29th March, 2022.

Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent generally 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 meeting duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

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

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

I further report that during the audit period no specific events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules regulations, guidelines, standards etc.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

**For Harsh Kothari & Associates
Practising Company Secretaries**

Harsh Kothari
Proprietor
Membership No. 55111
CP No. 22951
UDIN: A055111E000905741

Place: Mumbai
Date: September 01, 2023

Annexure A

To,
The Members,
IMP ENERGY LIMITED
CIN: U45209MH2012PLC226580
Regd. Off: 21/A, 2nd Floor, Plot 68, Film Centre, Pandit Madan, Mohan Malviya Marg, Tardeo, Mumbai 400034

My report of even date is to be read along with the letter

1. Maintenance of secretarial records is the responsibility of management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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 basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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 and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test 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 Harsh Kothari & Associates
Practising Company Secretaries**

Harsh Kothari
Proprietor
Membership No. 55111
CP No. 22951
UDIN: A055111E000905741

Place: Mumbai
Date: September 01, 2023

CORPORATE GOVERNANCE REPORT

The Resolution Professional present the Company's Report on Corporate Governance for the year ended 31st March, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance envisages attainment of the highest level of integrity, fairness, transparency and accountability in all the facets of its functioning and in its interactions with shareholders, employees, government(s), regulatory body (ies) and the community at large. The Company reiterates its commitment to adhere to the highest standards of Corporate Governance. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to pursue the highest standard of Governance in the overall interest of the stakeholders.

BOARD OF DIRECTORS

A. Composition of the Board & other relevant details

The Company believes that an active, well - informed and Independent Board is vital to achieve the apex standard of Corporate Governance. The Board is not constituted with appropriate combination of Executive Directors, Non-Executive Directors & Independent Directors as on 31st March, 2023 as per prevailing regulatory requirements. As on 31st March, 2023, the Board of Directors of the Company comprises of 4 (Four) Directors out of which 2 (Two) are Executive, 2 (Two) Non - Executive Independent Directors as under:

Name of Director & DIN	Category	No. of Directorships (incl. IMP Powers Limited) *	No. of Committee memberships in all Companies (incl. IMP Powers Limited)**		No. of Board Meetings attended***	Attendance at last AGM***
			Chairman	Member		
Shri Ajay R. Dhoot DIN: 00210424	Promoter / Executive/ Vice-Chairman & Whole-time Director	1	0	1	NA	NA
Shri Aditya R. Dhoot DIN: 00057224	Promoter / Executive/ Managing Director	1	0	1	NA	NA
Shri Ramdas T. RajGuroo DIN: 00001424	Non - Executive / Independent Director	1	2	2	NA	NA
Shri Praveen Saxena DIN: 03199264	Non - Executive / Independent Director	2	0	1	NA	NA

Notes:

* Excludes Directorship in Foreign Companies, Private Companies and Companies governed by Section 8 of the Companies Act, 2013.

** Chairmanship/membership of Committee includes Audit Committee & Stakeholders Relationship Committee in Indian Public Limited Companies including IMP Powers Limited [Committee Membership(s) & Chairmanship(s) are counted separately.]

*** During the year under review, the Company was under CIRP due to which powers of the Board of Directors stand suspended. Accordingly, no Board Meetings were held during the year under review and the Directors did not attend the AGM held on February 02, 2023.

The names of Listed Companies (other than IMP Powers Limited) in which the Directors holds Directorships as on 31st March, 2023 are as under:

Name of the Director	Name of the Company	Category of Directorship
Shri Praveen Saxena	Mangalam Drugs & Organics Limited	Non – Executive Independent Director

b. Board Meetings

During the year under review, due to the ongoing CIRP, the powers of the Board remains suspended and accordingly, no meeting of the Board of Directors or committees thereof were held. Further, the duties and responsibilities of the Board were fulfilled by the Resolution Professional and all decisions were taken by the Resolution Professional at its duly convened meeting. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 (“Act”) and SEBI LODR Regulations.

c. Familiarization Programme for Independent Directors

The Company has in place a system to familiarize the Independent Directors with the organization, its business and ongoing events. Web link giving the details of such familiarization programmes imparted to the Independent Directors is www.imp-powers.com.

d. Chart setting out the skills / expertise / competencies of the Board of Directors

The relevant core skills / expertise / competencies of the Board as required in the context of business to function effectively are tabulated below–

Sr. No.	List of Core skills / expertise / competencies	Availability of the Core skills / expertise / competencies as on 31 st March, 2023
1.	Leadership / Strategy	✓
2.	Management of Business Operations	✓
3.	Finance & Accounting	✓
4.	Regulatory & Governance	✓
5.	Legal	✓

e. Confirmation from the Board of Directors

Based on the declarations received from Independent Directors of the Company, it can be confirmed that the Independent Directors of the Company fulfill the conditions specified in Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

COMMITTEES OF THE BOARD

The Board has constituted the following committees:

1. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting. The composition and terms of reference of Audit Committee meet with the requirement of Section 177 of the Act and Regulation 18 of Listing Regulations.

As on 31st March, 2023, the Audit Committee comprised of 3 (Three) members with majority being Independent Directors. The members of Audit Committee have wide exposure and knowledge in areas of finance and accounting. The Company Secretary acts as a Secretary to the Committee.

a. Terms of Reference

In accordance with the provisions of Section 177 of the Companies Act, 2013 (as amended from time to time) and Part C of Schedule II of SEBI LODR Regulations, the terms of reference of the Committee are briefly described below:

- i. overseeing financial reporting process, reviewing

periodic financial statements, financial results and auditor's report thereon;

- ii. review and monitoring the auditor's independence and performance & effectiveness of audit process and discussions with Statutory, Internal and Cost Auditors;
- iii. approval or any subsequent modification of transactions of the Company with related parties;
- iv. evaluation of internal financial controls;
- v. management discussion and analysis of financial condition and results of operations;

In addition, the powers and role of the Audit Committee are as laid down under Part C of Schedule II of SEBI LODR Regulations and Section 177 of the Act.

b. No. of Meetings

As the Company was under CIRP during the year under review, no meetings of the Audit Committee of Board of Directors were held.

c. Composition and Attendance

Details of composition and attendance at the aforesaid meetings were as follows:

Sr. No.	Name of Member	Category
1.	Shri Ramdas T. RajGuroo (C)	Non-Executive / Independent
2.	Shri Aditya R. Dhoot	Executive
3.	Shri Praveen Saxena	Non-Executive / Independent

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2023, the Nomination and Remuneration Committee comprised of three (3) members with majority being Independent Directors. The composition of the Committee is in compliance with the requirement of Section 178 of the Act and Regulation 19 of the Listing Regulations.

a. Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee inter-alia are:

- i. to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policy relating to the remuneration of the Directors, KMP and other employees;
- ii. to formulate the criteria for evaluation of all the Directors on the Board;
- iii. to devise a policy on Board diversity;
- iv. to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board their appointment and removal and
- v. to lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

b. No. of Meetings

As the Company was under CIRP during the year under review, no meetings of the Nomination and Remuneration Committee of Board of Directors were held.

c Composition and Attendance

Details of composition and attendance at the aforesaid meetings were as follows

Sr. No.	Name of Member	Category
1.	Shri Ramdas T. RajGuroo (C)	Non-Executive / Independent
2.	Shri Aditya R Dhoot	Executive
3.	Shri Praveen Saxena	Non-Executive / Independent

d. Performance Evaluation Criteria

As the Company was under CIRP during the FY 2022-23, no formal annual evaluation has been done for the directors performance and that of the committees and individual directors as required under the provisions of Section 134 read with Rule 8(4) of the Companies (Accounts) Rules, 2014

Details of Remuneration to all Directors

- No Remuneration was paid to the Directors during the year under review.
- Criteria for making payments to Non – Executive Directors is given in the Nomination and Remuneration Policy and the same is placed on the website of the Company at www.imppowers.com.
- None of the Non-Executive Directors holds any shares or convertible instruments in the Company as on 31st March, 2023 except 773 shares held by Shri Aditya Dhoot and 2000 shares held by Shri Ramdas T. RajGuroo.

3.STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted to monitor and review investors' grievances which comprises of four (4) members.

a. Terms of Reference

Brief Terms of Reference of the Stakeholders' Relationship Committee inter alia includes:

- reviewing status of approval of transfer/transmission of shares, issue of duplicate share certificates and
- considers and resolves grievances of the Security Holders of the Company and suggests improvements to investor relations initiatives undertaken at the Company.

b. Composition and Attendance

Details of composition and attendance at the aforesaid meetings were as follows:

Sr. No.	Name of Member	Category
1.	Shri Ramdas T. RajGuroo (C)	Non-Executive / Independent
2.	Shri Ajay R. Dhoot	Executive
3.	Shri Aditya R. Dhoot	Executive

c. Shareholders' Complaints

During the F.Y. 2022-23, no complaints have been received from Shareholders of the Company

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee comprises of three (3) members. The constitution of the Committee meets the requirement of Section 135 of the Act. Based on the recommendation of CSR Committee, the Company has adopted CSR policy which is displayed on the website of the Company at www.imp-powers.com.

a. Terms of Reference

The brief terms of reference of the CSR Committee are as under-

- to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- to recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and
- to monitor the CSR Policy of the Company from time to time.

Sr. No.	Name of Member	Category
1.	Shri Ajay R. Dhoot (C)	Executive
2.	Shri Aditya R. Dhoot	Executive
3.	Shri Ramdas T. RajGuroo (C)	Non-Executive / Independent

b. Composition and Attendance

Details of composition and attendance at the aforesaid meetings were as follows:

GENERAL BODY MEETINGS

Details of Last three Annual General Meetings are as under:

Day, Date & Time	Venue	Special Resolutions passed for -
Thursday, 31 st December 2020 at 3 p.m. Through Video Conferencing / Other Audio Visuals means	Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli	NIL
Thursday, 30 th September, 2021 at 2 p.m. Through Video Conferencing / Other Audio Visuals means	Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli	NIL
Thursday, February 02, 2023 at 2 p.m. Through Video Conferencing / Other Audio Visuals means	Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli	NIL

During the year under review, no resolutions were passed through Postal Ballot.

MEANS OF COMMUNICATION

- Quarterly and the Annual financial results are published in the Financial Express (English) and Financial Express (Gujarati). These results and official news releases are also available on the website of the Company viz. www.imp-powers.com.
- No presentation to any Institutional Investors or Analysts has been made during the Financial Year ended 31st March, 2023.
- All data required to be filed electronically or otherwise pursuant to the SEBI LODR Regulations with the Stock Exchanges, are being regularly filed with the Stock Exchanges, namely, National Stock Exchange of India Limited (www.nseindia.com) through NSE Electronic Application Processing System (NEAPS) and BSE Limited (www.bseindia.com) through BSE Listing Center and are available on their websites.

GENERAL SHAREHOLDER INFORMATION

i. Day, Date, Time & Venue of 61st Annual General Meeting:

Day	Date	Time	Venue
Saturday	30 th September, 2023	11:00 A.M.	The Company is conducting AGM through VC / OAVM pursuant to the MCA /SEBI Circulars, hence there is no requirement to have a venue for the AGM. For details please refer to the Notice of AGM separately provided in the Annual Report.

ii. Financial Year:

The Financial Year is from 1st April to 31st March.

iii. Dividend Payment date:

Not applicable as the Board of Directors has not declared Final Dividend for the F.Y. 2022-23.

iv. Listing on Stock Exchange:

The Company has not paid Annual Listing Fees to the Stock Exchanges for the F.Y. 2022 - 23 and 2023-24 and requested the BSE & NSE for granting time for payment of Listing Fees due to limited resources on account of CIRP.

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	"Exchange Plaza", Bandra Kurla Complex,
Dalal Street, Mumbai – 400 001,	Bandra (East), Mumbai – 400 051,
Maharashtra	Maharashtra
Scrip Code – 517571	NSE SYMBOL – INDMETER
Scrip ID - INDMETER	

Market Price Data (high and low in each month in last financial year)

Month	BSE	BSE	NSE	NSE	SENS EX	SENSEX
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2022	19.09	12.34	19.20	11.80	60845.10	56009.07
May, 2022	14.49	11.50	14.60	11.45	57184.21	52632.48
June, 2022	12.70	10.70	12.60	10.55	56432.65	50921.22
July, 2022	11.96	9.57	11.85	9.50	57619.27	52094.25
August, 2022	9.85	7.41	9.80	7.25	60411.20	57367.47
September, 2022	9.17	6.90	8.70	6.90	60676.12	56147.23
October, 2022	8.24	6.76	8.25	6.60	60786.70	56683.40
November, 2022	7.80	6.76	7.80	6.80	63303.01	60425.47
December, 2022	7.80	6.41	7.50	6.45	63583.07	59754.10
January, 2023	7.77	6.00	7.80	6.20	61343.96	58699.20
February, 2023	6.78	4.75	6.65	4.70	61682.25	58795.97
March, 2023	5.10	2.95	5.00	2.95	60498.48	57084.91

vi. The Company Website: www.imp-powers.com

vii. Registrar and Share Transfer Agents:

M/s. Link Intime India Private Limited

C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083,
Maharashtra

Tel. No. 022 - 4918 6270

Fax No. 022 - 4918 6060

Email ID: rnt.helpdesk@linkintime.co.in Website:
www.linkintime.co.in

The shareholders are requested to address all their communications/ suggestions/grievances to the Company's RTA at the above address.

viii. Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission etc. of the securities of the Company to the Registrar & Transfer Agents. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the Listing Regulations and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practising Company Secretary, certifying due compliance with the formalities of share transfer as required under clause (c) and Regulation 40(9) of the Listing Regulations and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

ix. Shareholding as on 31st March 2023:

Category	No. of Shares	%
Promoter & Promoter Group	14,97,207	17.34
Bodies Corporate	4,80,841	5.56
Hindu Undivided Family	3,39,888	3.94
Public	62,90,194	72.83
Others	28,433	0.33
TOTAL	86,36,563	100%

x. Distribution of Shareholding as on 31st March 2023:

Particulars	Shareholders	
	Number	%
Less than 500	7503	79.02
501 – 1000	882	9.29
1001 – 2000	500	5.27
2001 – 3000	197	2.07
3001 – 4000	92	0.97
4001 – 5000	91	0.96
5001 – 10000	134	1.41
Above 10000	96	1.01
TOTAL	9495	100.00

xi. Dematerialization of Shares and liquidity:

The Company has arrangement with National Securities Depositories Limited ('NSDL') as well as Central Depository Services (India) Limited ('CDSL') for dematerialisation of shares with INE065B01013.

As on 31st March, 2023, 99.57% of the equity shares are held in dematerialized mode.

xii. During the year under review, the Company has not issued any GDSs / ADRs.

xiii. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable.

xiv. Plant Locations:

Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa - 396 230, Dadra & Nagar Haveli.

xv. Address for correspondence:

Regd. Office: Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa - 396 230, Dadra & Nagar Haveli. Corp. Office: Film Centre, 2nd Floor, Unit No. 21A, 68, Tardeo Road, Mumbai 400034.

xvi. Credit Ratings:

On the basis of operational and financial performance of the Company, CARE Ratings Limited has given "CARE D" Rating to your Company. The Managing Director himself guides and monitors this exercise.

OTHER DISCLOSURES

- There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Transactions with related party set out in Notes to Accounts, forming part of the Annual Report.
- The Company has complied with the requirements of

Stock Exchanges, SEBI and other statutory authorities on all the matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the said authorities relating to the above.

- iii. Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle- Blower Policy and vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company has been denied access to the Audit Committee pertaining to Whistle Blower Policy. The said Policy has been hosted on the website of the Company and can be accessed through weblink at www.imp-powers.com.
- iv. The Company has complied with all the mandatory requirements of the Company Law, Securities Law & other applicable laws. The status of Compliance with the non-mandatory requirements is as follows –

Sr. No.	Particulars	Remarks
1.	Non-Executive Chairman's Office	Shri Ramdas T. Rajguroo (Non – Executive Independent Director) is the Chairman of the Company.
2.	Shareholder's Rights	As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3.	Audit Qualifications	Please refer the Auditors report forming part of this Annual Report for further information re-
4.	Separate posts of Chairman and CEO	Shri Ramdas T. Rajguroo (Non – Executive Independent Director) is the Chairman of the Company. However, no person is designated as CEO in the Com-

- v. As on 31st March, 2023, the Company does not have any material subsidiary. However, the Company's policy on "material subsidiary" and policy on dealing with related party transactions have been placed on the Company's website and can be accessed through weblink at www.imp-powers.com.
- vi. Details of Utilization of funds raised through preferential allotment
- During the year under review, no funds were raised through preferential allotment.
- vii. During the year under review, due to the ongoing

CIRP process, no Committee meetings were held and as such, the question for accepting recommendations of Committee(s) does not arise.

- viii. During the year under review, Rs. 4,25,000/- (Rupees Four Lakhs Twenty Five Thousands only) was paid to Statutory Auditors as Audit Fees.
- ix. The Company has constituted an Internal Complaint Committee (ICC) pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the sexual harassment of women at work places. During the year under review, there were no cases filed pursuant to the above Act and accordingly, there was no meeting convened and held by ICC.
- x. The Company has complied with the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the SEBI (LODR) Regulations, 2015.
- xi. The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the Company.
- xii. **Prevention of Insider Trading:** The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein. The Company Secretary acts as the Compliance Officer in terms of the Code.
- xiii. **CEO & CFO Certification:** Resolution Professional has issued a certificate pursuant to Regulation 17(8) of the Listing Regulations read with Schedule II, Part B thereof certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.
- xiv. **Code of Conduct:** The Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company and is also available at the website of the Company viz. www.imppowers.com

All Board Members and Senior Management Personnel have affirmed compliance with the code for the financial year ended March 31, 2023. A declaration to this effect signed by the Manager forms a part of this report.

**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 Require-
ments) Regulations, 2015]**

To,
The Members,
IMP Powers Limited,
Survey No. 263/3/2/2, Village Sayli,
Umar Kuin Road, Silvassa - 396230,
Dadra & Nagar Haveli (U.T.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IMP Powers Limited having Corporate Identity Number (CIN): L31300DN1961PLC000232 and having its Registered Office at Survey No. 263/3/2/2, Village Sayli, Umerkuin Road, Silvassa - 396230, Dadra & Nagar Haveli (U.T.) (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 Sub 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 of Ministry of Corporate Affairs (MCA) i.e., 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 Financial Year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Shri Ajay R. Dhoot	00210424
2.	Shri Aaditya R. Dhoot	00057224
3.	Shri Ramdas T. RajGuroo	00001424
4.	Shri Praveen Saxena	03199264

Ensuring the eligibility of / 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 our 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 **Harsh Kothari & Associates**
Practicing Company Secretaries

Sd/-
Harsh Kothari
Proprietor
Membership No. 55111
CP No. 22951
UDIN: A055111E000905169
Place: Mumbai
Date: September 01, 2023

Compliances with Code of Business Conduct and Ethics

All the Directors and the Senior Management Personnel have affirmed Compliances of the Code of conduct laid down by the Board of Directors in terms of Regulation 17(5) (a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For IMP Powers Limited

Sd/-
Mukesh Verma
Resolution Professional
IBBI Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522

Date: 04th September, 2023
Place: Mumbai

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of IMP Powers Limited

We have examined the compliance of conditions of Corporate Governance by IMP Powers Limited (hereinafter the "Company"), for the year ended on March 31, 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2023.

We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with non-compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of

work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Modified Opinion

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 abovementioned Listing Regulations except as stated below.

There was a delay in approval and submission of Audited Financial Statements to the Stock Exchanges for the financial year ended 31.03.2023 as stipulated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has not filed form MSME-I for Half year ended 31.03.2023.

The Company has not filed Form DIR-12 with respect to resignation of Mr. Shanti Lal Surana as CFO of the Company.

The composition of Board of Directors is not as per Regulation 17(b) and (c) of Listing Regulations.

There has been a delay by the Company in submission of following information to the Stock Exchanges as per Listing Regulations:

- a. financial results for the quarter ended 30.06.2022 and 30.09.2022.
- b. Investor Grievance Report for the quarter ended 30.06.2022.
- c. Share Holding Pattern for the quarter ended 30.06.2022, 30.09.2022 and 31.12.2022.
- d. Related Party Transactions for the half year ended 30.09.2022.

As per Section 203 of the Companies Act, 2013 and as per Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not appointed Company Secretary and Compliance Officer during the Financial year ended March 31, 2023.

The Company has not paid listing fees to stock exchanges under Regulations 14 of the SEBI (Listing Obligations and Disclosure Requirements) 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.

Restriction on Use

Report 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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SHYAM GUPTA & ASSOCIATES, Chartered Accountants

Firm Registration Number: 007309C

CA Nirav Saiya

Partner

Membership No. 179919

Date: 30-05-2023

Place: Mumbai

UDIN: 23179919BGYUMH9799

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION AND ANALYSIS

Company Philosophy on Corporate Governance

Corporate Governance is a mechanism by which the values, policies and procedures of the organisation are inculcated and manifested. The essence of Corporate Governance lies in promoting and maintaining integrity and transparency in dealings by the Promoters.

Future Outlook

Pursuant to the Order dated 29th March, 2022 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Corporate Insolvency Resolution Process ("CIRP") has been Initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("the Code") and related rules and regulations issued thereunder with effect from 29th March, 2022 (CIRP Commencement Date). Pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution Professional ("RP") viz Mr. Mukesh Verma bearing IP Registration Number IBBI Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522.

The Company is under CIRP, adversely impacting the order book. After completion of the existing order, the Company is trusting on repairs, which is a remuneration activity. Currently, the Company has limited enquiries as regards fresh manufacturing. The Company has been working to shift its customers profile with entire focus on business from Non-utility customers as compared to business from govt. customers.

Intermittent STOP-START-STOP flipping of business operations lead to lot of uncertainty, impacting our liquidity with cascading effect. In such scenario, the Company has adopted a cautious approach of Survive-Stabilise-Sustain-Grow.

Financial & Operational Performance

Concerns

(Rs. in lakhs)

Particulars	FY 2022-23	FY 2021-22
Revenue from Operations	2839.61	6673.99
Profit before Tax (PBT)	(5195.95)	(19017.02)
Profit after Tax (PAT)	(5195.95)	(22291.05)

Concerns

Committee of creditors is looking has not approved the resolution plan(s) received in the matter. Accordingly, the Resolution Professional has filed an application with the Hon'ble

NCLT under Section 33(1) of IBC and the decision of Hon'ble NCLT will have binding effect on all stakeholders.

Overall there is industrial demand slackening, constraints of banking and financial support, delay in collection of Receivables from the government owned PSUs, etc. The ongoing CIRP has affected the financial position of the Company.

Internal Control Systems

During the year under review, your Company's internal controls systems are commensurate with the nature and size of its business operations. Adequate internal controls, systems and checks are in place and the management exercises financial controls on the operations through a well - defined processes.

Human Resources

The Company continues its focus on development of human resources. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance team building leading towards success. The Company focuses on providing the employees, employee - friendly environment and culture and career growth opportunities. As the global pandemic of Chinese Corona has taken its toll on the Company's current performance, the Company, with a view to survive during such difficult times, has initiated various cost & manpower rationalisation measures. The workers have not been receptive to these cost cutting measures leading to industrial invest in the plant. The workers have been agitating to increase in salaries despite very low levels of activities, resorting to stick Strike, Dharna etc.

Cautionary Statement

The management believes the above to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.

Standalone Financials

INDEPENDENT AUDITOR'S REPORT

To the Members of IMP Powers Limited,

Report on the audit of Standalone Financial Results

Qualified Opinion

We have audited the standalone financial statements of IMP Powers Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended, and notes to the financial statements as per IND AS, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the basis for Qualified Opinion paragraph**, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, Profit and Loss, (changes in equity) and its cash flows for the year ended on that date.

Basis of Qualified Opinion

Finance Cost

We draw attention to note no. 47 of the standalone financial statement of the Company, that it has not provided finance cost related with interest expenses for the year ended on March 31, 2023 as the account of the Company has been reclassified as Non-Performing Assets (NPA) by all lenders on financial facilities availed from them. Due to non-provision of the interest expenses, Loss for the year ended on March 31, 2023 is understated. Amount is not determinable.

Material Uncertainty related to Going Concern

The company has accumulated losses and its net worth has been eroded. The company has incurred net loss during the current year and in the earlier year(s), the company's current liabilities exceed its current assets and the company has a high debt-equity ratio as at 31st March, 2023, earnings per share is negative.

In our opinion, based on the above, the company does not appear to be a going concern. The status of the Company being going concern and impact arising therefrom as such cannot be commented upon by us.

However, the standalone financials statements are prepared on the going concern assumption.

Tax related balances

The Company is in the process of reconciling direct/indirect tax related balances as per books of account and as per tax records.

Other current assets

It mainly includes advances to vendors, balances with government authorities and other recoverable. In the absence of confirmations from such parties, we are unable to comment on it including its recoverable value etc. Bank Guarantees amounting Rs.39.15 Crores issued to the customers are invoked by them during the year ended on March 31, 2023. The entire amount is retained as receivable based on the RP/management assessment of these amount.

Cash and Cash Equivalents

To confirm the balances of the Company, held as on March 31, 2023 from the records of the Banks we had only 2 bank statements of balances held as on that date, no other bank's statements were provided. As there was no transaction during the year in those remaining banks of which bank statements not provided, we have to rely on the audited opening balances carried forward from previous year for the reconciliation with of books of account of the Company.

Borrowings:

The Company has been categorised as Non-Performing Asset by the lender banks and majority of the Lender Banks stopped debiting interest on their outstanding debts. Accordingly, the Company had not recognised interest expense on the borrowings. Lender Banks. As per the IBC, the RP has received, collated, verified the claims submitted by the creditors of the Company till May 01, 2023. The RP received claims amounting to Rs. 440.91 crores from Financial Creditors (including Rs. 42.21 crores from unsecured financial creditors) and after verification admitted a sum of Rs. 408.24 crores (including Rs. 37.10 crores from unsecured financial creditors). Further, RP has received claims from the various classes of operational/ other creditors totalling to Rs.173.61 crores out of which Rs. 86.80 crores been admitted against the company as per the provisions of IBC 2016. Pending reconciliation of the claims admitted with the books of accounts, the impact of such claims, if any, that may arise has not been considered in the preparation of the aforesaid financial results as on March 31, 2023.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor 's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

We draw attention to Note 41 of the standalone Ind AS financial statements, which states that Powers of the Board of directors have been suspended on account of ongoing corporate insolvency resolution process. These financial statements are signed by the suspended directors and thereafter taken on record by the Resolution Professional (RP) CIRP has commenced from March 29, 2022

We draw attention to Note 42 of the standalone Ind AS financial statements, that one of the Operational Trade creditors filed an application under Section 9 of the Insolvency and Bankruptcy Code ("IBC"), 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble Adjudicating Authority, i.e. National Company Law Tribunal, at Ahmedabad ('Hon'ble NCLT Ahmedabad') for initiation of Corporate Insolvency Resolution Process ('CIRP') for the Corporate Debtor under the provisions of the Insolvency and Bankruptcy Code 2016. The said Application has been admitted by the Hon'ble NCLT Ahmedabad vide its order dated 29 March 2022 ("Order") and the CIRP has commenced from the date of the order. The Hon'ble NCLT Ahmedabad vide its order dated 29 March 2022 ('CIRP Commencement Order') inter alia appointed, Interim Resolution Professional ("IRP") of the Corporate Debtor to conduct the CIRP and to exercise all powers and subject and carry out all duties as envisaged under the provisions of the IBC.

Balances of Trade Receivables, Trade Payables and Loans and advances are subject to confirmations and reconciliations.

We draw attention to Note no. 57 that:

i) During the quarter ended March 2022, the Company has written down the customised cost of Raw Material inventories Rs.12.16 Crores in work in progress on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods.

ii) The Company had certain outstanding contracts for manufacture of transformers which were at different stages of manufacturing as on 31.03.2022. Due to inherent nature of contracts, there was difficulty in properly estimating cost of completion of said contracts. After completion of contracts, it has been observed that had work in progress goods as on 31.03.2022 been valued on net realizable value basis, as required under IND AS 2, inventory would have lower to the extent of Rs 4.27 crore as on 31.03.2022. Further, there was unaccounted impairment loss in inventory to the extent of Rs 17.94 crore caused due to cancellation of orders before 31.03.2022 and other such unavoidable reasons. Pursuant to IND AS 8, this being a material error, therefore, impairment loss in inventory of Rs 22.21 crore has been recognized, retrospectively by restating the financial statements of 2021-22. Accordingly, the financial statements of the previous period have been restated. This impact has been given in the quarter ended on 30th June,2022.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined below to be the key audit matter to be communicated in our report

Description of Key Audit matter	How we addressed the matter in our audit
Valuation and existence of Trade Receivables	Our Audit procedures included:
We have identified valuation and existence of trade receivables as a significant audit matter on account of the significant RP/management judgment involved with respect to the recoverability and existence of trade receivables and the provisions for impairment of receivables and the importance of cash collection with reference to the working capital management of the business.	<input type="checkbox"/> We have understood and tested the design and operating effectiveness of controls as established by the RP/Management over trade receivable. <input type="checkbox"/> We have checked supporting of underline documents like Invoices, E-way Bills and other related documents on test basis <input type="checkbox"/> Discussing with the supporting staff of the company and obtaining a list of accounts receivables and their assessment on the recoverability of accounts receivables. <input type="checkbox"/> Obtaining understanding on how the Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivable. <input type="checkbox"/> We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements.
Litigations, provisions and Contingent Liabilities	Our Audit procedures included
The Company has several litigations for direct taxes matters i.e., Income Tax under dispute which involves significant judgment and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities Refer Note No. 34.1 of INDAs Standalone financial statement.	As part of the audit process, we obtained from the supporting staff of the company details of matters under disputes including ongoing and completed tax assessments, demands and other litigations. Our Audit approach for the above consists of the following audit procedures. – <input type="checkbox"/> Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for the direct tax matters i.e., Income Tax and processed followed to decide provisioning or disclosure as contingent liabilities; <input type="checkbox"/> Discussed with Company's legal team and taxation team for sufficient understanding of ongoing and potential litigation matters impacting the Company

The Company's erstwhile Management and suspend Directors are responsible for the other information. The other information comprises the information related with Annual Report is not yet compiled.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

RP's/ Management's responsibilities for the standalone financial statement

The Statement has been prepared on the basis of the standalone annual financial statements. The RP/ Management of the Company are responsible for the matters stated in section 134(5) of the Act with respect to these standalone Ind AS financial Statements that gives a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India.. 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 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 Statement 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, RP/ management is 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 RP/management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. RP/ management are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. Mis-

statements 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 the Statement.

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 Statement, 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 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 the RP/ Management.

Conclude on the appropriateness of the RPs"/ 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 financial results 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

We have sought and except for effects (to the extent ascertained) of the matters described in the basis of qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Except for the effects (to the extent ascertained) of the matter described in the Basis for Qualified Opinion paragraph, 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 proper returns adequate for the purposes of our audit.

The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Pursuant to the NCLT Order dated March 29, 2022, the erstwhile Directors of the Company are deemed to have Suspended/resigned/vacated the office. Hence, none of the erstwhile Directors continue as Members of the Board.

The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph;

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No.34.1 in its financial position in its standalone Ind AS financial statements

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

An amount of Rs. 1,02,236.50 which was required to be transferred to the Investor Education and Protection Fund by the Company which has not been transferred

For SHYAM GUPTA & ASSOCIATES.,
Chartered Accountants
Firm Registration Number: 0007309C

CA Nirav Saiya
Partner
Membership No. 179919

Date: 30-05-2023
Place: Mumbai
UDIN: 23179919BGYULH7270

Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) During the year, the RP/management of the Company has physically verified the Property, Plant and Equipment and no material discrepancy were noticed on such verification.

(c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transaction Act, 1988 and rules made thereunder.

ii. (a) The RP/management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the RP/management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

(b) As disclosed in note 20 to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company. The Company has not filed the quarterly returns / statements for the period 1st April 2022 to 31st March 2023 as company is undergoing CIRP.

iii. (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments and Company has not provided guarantees, security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships

or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(d) of the Order is not applicable.

(e) There were no loans or advance in the nature of loan granted to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not provided any loans, guarantees, security and has not made any investments in respect of which provisions of sections 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits, Hence the directives issued by the Reserve Bank of India and the provisions of the Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, are not applicable. Accordingly reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013, related to the manufacture electrical transformers and are of the opinion that prima facie, the specified accounts and records have been made and maintained.

vii. (a) The Company is not regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, duty of custom, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Name of Statute	Nature of Dues	Out-standing for more than 6 months (Rs.)	Period
Employee State Insurance, 1948	ESIC	2,44,044	Upto December 2022
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	3,33,848	Upto December 2022
Profession Tax Act 1987	Profession Tax	6,94,727	Upto December 2022
The Income Tax Act, 1961	Tax Deducted at Source	1,46,53,189	Upto December 2022
The Income Tax Act, 1961	Tax Collected at Source	54,350	Upto December 2022

(b) Dues in respect of Income tax, sales tax, duty of customs, service tax, Goods and Service Tax, entry tax value added tax, on account of disputes not deposited are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period for which the amount relates	Forum where dispute is pending	De - posited	Net
The Income Tax Act, 1961	Tax/ Interest Penalty	200.04	2000-01 to 2018-19	Commissionerate	Nil	625

This amount is derived from the latest intimation order received from the income tax department for the F.Y. 2021-22 and subject to reconciliation.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has defaulted in repayment of loans and borrowings to the banks and financial institutions and during the year. Pursuant to the continuing defaults of the Company, a corporate insolvency resolution process ("CIRP") under The Insolvency and Bankruptcy Code, 2016 ("IBC") was initiated against the Company vide an order of the "NCLT" dated 29

March 2022 accordingly, the details of outstanding amounts as on 31st March 2023 is as follows:

There are no Loans or borrowings payable to Gov-

Nature of the Lender	Name of lender	Amount due as on March 31,2023
Banks		
Cash Credit	Karnataka Bank Limited	2539.48
Cash Credit	Bank of India	4772.58
Cash Credit	State Bank of India	9652.94
Cash Credit	Indian Bank	3570.85
Cash Credit	IDBI Bank Limited	2488.72
Cash Credit	Axis Bank Limited	1607.65
Term Loan	State Bank of India	378.09
Term Loan	Axis Bank Limited	14.37
Term Loan	Bank of India	161.79
Term Loan	IDBI Bank	115.28
Term Loan	Karnataka Bank Limited	84.24
Term Loan	ICICI Bank Limited	16.48
Covid- 19 Term Loan	Indian Bank	150.00
Covid- 19 Term Loan	Bank of India	212.25
Covid- 19 Term Loan	State Bank of India	312.00
Financial Institution		
Term loan	STCI finance Limited	2338.66
Loan	Ambit Finvest Private Limited	59.67
	Adisun investment Private Limited	85
CIRP loan		
Loan	Axis Bank	14.02
Loan	Bank of India	43.00
Loan	Canbank Factors Ltd	13.73
Loan	IDBI Bank	23.97
Loan	Indian Bank	1.12
Loan	Karnataka Bank Ltd	28.74
Loan	State Bank of India	103.30
Loan	STCI Finance Ltd	11.41

ernment.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or Government or any government authority.

(c) In our opinion and according to the information and explanations given by the RP/management, during the year the Company has not borrowed any term loans, Accordingly clause (ix)(c) of the Order not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have been used for long-term purposes by the Company

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence, reporting requirements under clause 3(x)(b) of the order are not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the RP/management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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

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

xii. In our opinion Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), (b) and (c) is not applicable.

xiii. According to the information and explanations given by the RP/management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable

India accounting standards

xiv. (a) The Company has an internal audit system which is not in commensurate with the size and nature of its Business and which needs to be strengthened.

(b) The internal audit reports of the Company for the period 1st April 2022 to 31st March 2023 have been considered by us.

xv. According to the information and explanations given by the RP/management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Act.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) and (d) of the Order is not applicable to the Company

xvii. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

xix. On the basis of the financial ratios disclosed in note 34(b) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Based on our examination of the evidence supporting the assumptions, we are drawing our attention which causes us to believe that material uncertainty exists as on the date of the audit report that 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. Due to Losses the provisions related with section 135 of the Act are not applicable. Accordingly, reporting under clause 3(xx) (a) and (b) of the order is not applicable

Annexure - B to the Auditor's Report

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 over financial reporting of **Imp Powers Limited** (the Company) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

RP's/Management's Responsibility for Internal Financial Controls

The Company's management/RP is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 company's policies, the safe-guarding 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and test-

ing 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 RP/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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper RP/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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion


In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting


and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.


For and on behalf of
Shyam S. Gupta & Associates
Chartered Accountants
FRN 007309C

CA Nirav Saiya
Partner
MN. 179919

Date: 30-05-2023
Place: Mumbai
UDIN: 23179919BGYULH7270

		IMP POWERS LIMITED CIN: L31300DN1961PLC000232 Balance Sheet as at 31st March 2023	
(Rs. In Lakhs)			
Particulars	Note No.	As at March 31,2023	As at March 31,2022
ASSETS			
Non- Current Assets			
(a) Property , Plant and Equipment	3 (a)	4,997.58	5,586.09
(b) Right of use of Assets	4 (a)	58.61	95.63
(c) Intangible assets	5	23.59	25.97
(d) Financial assets			
(i) Investments	6	77.48	77.48
(e) Deferred Tax Assets / (Liabilities)	7	-	-
(f) Other Non- Current Assets	8	20.31	20.34
Total Non- Current Assets		5,177.57	5,805.51
Current Assets			
(a) Inventories	9	997.07	2,686.88
(b) Financial Assets			
(i) Trade Receivables	10	4,005.09	2,154.81
(ii) Cash and Cash Equivalents	11	83.28	33.38
(iii) Bank Balance other than Cash and Cash Equivalent	12	493.21	493.16
(iv) Loans	13	1,643.48	4,350.22
(c) Other Current assets	14	1,277.85	1,122.20
(d) Assets held- for- sale	3 (b)	280.60	280.60
Total Current Assets		8,780.58	11,121.25
TOTAL ASSETS		13,958.15	16,926.76
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	15	863.88	863.88
(ii) Other Equity	16	(25,631.48)	(20,435.91)
Total Equity		(24,767.60)	(19,572.03)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	-
(ii) Other Financial Liabilities	18	-	-
(b) Provisions	19	196.73	175.99
Total Non-Current Liabilities		196.73	175.99
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	24,632.22	23,184.09
(ii) Lease Liabilities	4 (b)	68.84	106.52
(iii) Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	21	144.76	144.76
Total outstanding dues of Creditors other than Micro & Small Enterprises	21	6,392.78	6,170.92
(iv) Other Financial liabilities	22	5,861.08	5,621.79
(b) Other Current liabilities	23	1,166.06	803.85
(c) Provisions	24	106.71	118.55
(d) Current Tax Liabilities (Net)	25	156.57	172.32
Total Current Liabilities		38,529.02	36,322.80
Total Equity and Liabilities		13,958.15	16,926.76
Significant accounting policies The accompanying notes are an integral part of financial statements			
As per our report annexed For Shyam S. Gupta & Associates Chartered Accountants Firm Registration No.: 0007309C		For and on behalf of the Board of Directors	
CA Nirav Saiya Partner Membership No.: 179919 UDIN: 23179919BGYULH7270		Mukesh Verma Resolution Professional	
Place:- Mumbai Date :- 30/05/2023			

		IMP POWERS LIMITED CIN: L31300DN1961PLC000232 Statement of Profit and Loss for the Year ended 31st March, 2023		
		(Rs. In Lakhs)		
	Particulars	Note No.	2022-23	2021-22
	Revenue from operations	26	2,805.01	6,560.19
	Other income	27	34.60	113.80
I	Total Income		2,839.61	6,673.99
II	Expenses			
	(a) Cost of materials consumed	28(a)	1,664.74	5,224.89
	(b) Changes in inventories of finished goods and work-in-progress	28(b)	872.26	6,226.61
	(c) Employee benefits expense	29	553.30	1,116.77
	(d) Finance costs	30	30.52	770.71
	(e) Depreciation and amortisation expenses	31	627.89	700.71
	(f) Other expenses	32	4,286.85	8,218.07
	Total expenses		8,035.56	22,257.76
III	Profit / (Loss) before Exceptional item & tax (I-II)		(5,195.95)	(15,583.77)
IV	Exceptional items	33	-	3,433.25
V	Profit / (Loss) before tax (III-IV)		(5,195.95)	(19,017.02)
VI	Tax expense:			
	(a) Current tax expense for the year		-	-
	(b) Deferred tax	7	-	3,274.03
			-	3,274.03
VII	Profit/(Loss) for the Year (V-VI)		(5,195.95)	(22,291.05)
VIII	Other Comprehensive Income/Expenses			
	Other Comprehensive Income not reclassified into Profit & Loss in subsequent year			
	Re-measurement gains/Losses on defined benefit plans		0.38	(57.28)
	Total Other Comprehensive Income for the year		0.38	(57.28)
IX	Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year) (VII-VIII)		(5,195.57)	(22,348.33)
X	Minority Interest			
	Earnings per Equity share (of Face value of `10/- each):			
	(a) Basic		(60.16)	(258.10)
	(b) Diluted		(60.16)	(258.10)
	Earnings per share (excluding extraordinary items) (of `10/- each):			
	(a) Basic		(60.16)	(258.10)
	(b) Diluted		(60.16)	(258.10)
Significant accounting policies		2		
The accompanying notes are an integral part of financial statements				
As per our report annexed				
For Shyam S. Gupta & Associates		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Registration No.: 0007309C				
CA Nirav Saiya				
Partner				
Membership No.: 179919				
UDIN: 23179919BG YULH7270				
Place : Mumbai				
Date :- 30-05-23				
				Mukesh Verma Resolution Professional

		IMP POWERS LIMITED CIN: L31300DN1961PLC000232 Cash Flow Statement for year ended 31st March, 2023		(Rs. In Lakhs)
Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022		
Profit before tax		(5,195.95)		(19,017.02)
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	627.89		700.71	
(Profit) / loss on sale / write off of assets	-		0.34	
Provision for doubtful Debts and Advances	3,914.71		7,151.98	
Finance costs	30.52		770.71	
Remeasurement gain/loss on define benefit plans	(0.38)		57.28	
		4,573.50		8,566.45
Operating Profit / (loss) before working capital changes		(622.45)		(10,450.57)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,689.81		9,192.39	
Trade receivables	(1,850.28)		968.34	
Current Financial loan & other Current assets	(1,363.67)		544.03	
Non-current financial assets & other non-current assets	0.03		31.14	
lease assets	-		(72.85)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	221.86		(2,807.71)	
Other current financial liabilities	239.29		1,877.18	
Other current liabilities	362.21		30.87	
Provision and Current tax	(27.59)		17.59	
Non-current financial liabilities	-		(1,763.31)	
Provision	20.74		89.56	
		(707.60)		8,107.23
Cash flow from extraordinary items		(1,330.05)		(2,343.34)
Cash generated from operations		(1,330.05)		(2,343.34)
Net cash flow from / (used in) operating activities (A)		(1,330.05)		(2,343.34)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress and capital advance) net off	-		(12.08)	
Proceeds from sale of fixed assets	-		0.31	
Net cash flow from / (used in) investing activities (B)		-		(11.77)
C. Cash flow from financing activities				
Proceeds from long-term borrowings(Net)	-		(129.75)	
Proceeds from other short-term borrowings	1,410.47		3,203.47	
Finance cost	(30.52)		(770.71)	
Net cash flow from / (used in) financing activities (C)		1,379.95		2,303.01
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		49.90		(52.10)
Cash and cash equivalents at the beginning of the year		33.38		85.47
Cash and cash equivalents at the end of the year		83.28		33.38
Notes:				
1. Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Ind-AS 7				
2. Previous Year's figures have been regrouped/reclassified wherever applicable.				
See accompanying notes forming part of the financial statements				
Significant accounting policies				
The accompanying notes are an integral part of financial statements				
For Shyam S. Gupta & Associates		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Registration No.: 0007309C				
CA Nirav Saiya		Mukesh Verma		
Partner		Resolution Professional		
Membership No.: 179919				
UDIN: 23179919BGYULH7270				
Place : Mumbai				
Date : 30/05/2023				

Notes to Financial Statements

1: Corporate information

IMP Powers Limited is a public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company's principal business is manufacturing of transformers. The Company caters to both domestic and international markets. The company's stock is listed on two recognized stock exchanges in India.

Note 1.2 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021. MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021

Note 2: Basis of preparation measurement and significant accounting policies

2.1. Basis of preparation and measurement

2.1.1 Basis of Preparation :- These financial statements for the year ended 31st March, 2023, comprising of Balance Sheet, Statement of Profit and Loss (Including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2.1.2 Measurement: - These financial statements have been prepared on accrual basis and under historical cost basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared these financial statements as per the format prescribed in Schedule III to The Companies Act, 2013.

2.2 Change in accounting policies

2.2.1 Accounting for leases

The Company's lease asset classes primarily consist of leases for Building. The Company assesses whether a contract is contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been sepa-

rately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and again the Company's business needs. Management exercise significant judgment in determining whether these extension and termination option are reasonably certain to be exercised (see Note 5).

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve-months as its operating cycle.

2.4. Revenue recognition

Revenue from Products: Revenue from sale of products and services are recognized at a time at which the properties in goods are

transferred to the buyer. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for good supplied.

Revenue is recognized at the transaction price.

Transaction price is the amount of consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

Insurance Claim: Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts.

The specific recognition criteria described below must also be met before revenue is recognized.

2.5. Export incentives

Export Incentives such as Merchandise Export Incentive Scheme, is recognized in the Statement of Profit and Loss as a part of other operating revenues.

2.6. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

2.7. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the

reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction neither in OCI nor directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.8. Goods and Service Tax/ value added

taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of GST/ paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.9. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost. Cost comprises the purchase price and any attributable cost of bringing asset to its working condition for its intended use only. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated as per schedule II of the companies act 2013 on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful lives to provide depreciation on its fixed assets. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Asset Class Useful life

Buildings	30 years
Plant & Machinery	15 years
Software	6 years
Air Conditioning Equipment	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Motor Vehicles	8 years
Computer Servers	3 years
Electrical Installations	10 years
Technical Knowhow	10 years

The management believes that the depreciation rates fairly reflect its estimation of the useful lives and residual values of the fixed assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either infinite or finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of infinite life is reviewed annually to determine whether the infinite life continues to be supportable. If not, the change in useful life

from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are amortized on straight line method as under:

- Software expenditure is amortized over a period of three years.
- Technical Knowhow expenditure is amortized over a period of ten years.

2.11. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset

Investments:

Current investments are carried at the lower of cost or quoted/ fair value, computed category-wise. Long term investments are stated at cost and provision is made for any diminution in such value, which is not temporary in nature.

2.13 Leases

The Company has entered into various arrangements like lease of premises which has been disclosed accordingly under Ind AS 116 At inception of a contract, the Company assesses whether contract is, or contains, lease. A contract is, or contains, a lease is the contract convey the right of control the use of an identified assets for the period of time in exchange for consideration. The assessment of whether a contract convey the

right to control the use of as identified assets depends on whether the Company obtains substantially all the economic benefits from the use of the assets and whether the Company has a right to direct the use of the assets.

2.13.1 Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognizes to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.13.1.1 Right-of-use assets

The Company recognizes right-of-assets at the commencement date of the lease (i.e., the date the underlying assets is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of liabilities. Right-of-use assets are depreciated on a straight-basis over shorter of the lease term or the estimated useful life of the underlying assets as follows.

If ownership of the leased assets transfers to the Company at the end of the lease term or

Assets Class	Useful life
Building	3 years

the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets. The company presents right-of-use assets separately in the balance sheet.

2.13.1.2 Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment includes fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payment also includes the exercise price of a purchase option reasonably certain to be exercised by

the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or rate are recognized as expenses (unless the constant is included in the carrying value of inventory) in the period in which the event or condition that triggers the payments occurs.

In calculating the present value of lease payment, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount lease liabilities are increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease terms, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying assets.

The Company's lease liabilities are included in current and non-current financial liabilities. Lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.13.1.3 Short-term lease and leases of low-value assets

The Company applies the short-term lease recognition exemption to the contracts which have a lease term of 12 months or less from the date of commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to the lease contract that are considered to the low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

2.14 Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost first in first out basis.
- Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a propor-

tion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Cost of finished goods excluding GST. Cost is determined on a first in first out basis.

- Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.16. Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of Provident Fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to the abovementioned funds. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company has a defined benefit gratuity plan, which requires contribution to be made to a separately administered fund. The Company's

liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognized in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Other Comprehensive Income and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12-month sifter the reporting dates. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is present-

ed as non-current liability.

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefit falls due for more than 12-month sifter the balance sheet date, they are measured at present value of the future cash flows using the discount rate determined by reference to market yields at the balance sheet date on the government bonds.

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits within original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18. Other Financial Assets:

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.19 Foreign currencies

The Company's financial statements are presented in which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at 'spot rate' at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the rates of the initial transactions. On-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the rate when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit and loss are also recognized in OCI or statement of profit and loss, respectively).

2.20. Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.21. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its

existence in the financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.22 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognized in the periods in which the results are known / materialized.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about the critical judgment in applying accounting policies, as well as estimated and assumption that have not most that have the most significant effect to the carrying amount of assets and liabilities which the net financial year, are included in the following notes:

- a) Measurement of defined benefits obligations – note no. 19
- b) Measurement and likelihood of occurrence of provision note no. 24
- c) Recognition of current tax and deferred tax assets note no.7
- d) Key assumption uses in fair valuation note no. 37
- e) Measurement of lease liabilities and right-of-assets note no. 5
- f) Estimation of uncertainties relating to the global health pandemic for COVID-19 note no. 52
- g)

2.23 non-current assets (or disposal groups) classified as held for sale:

To classify any asset or disposal groups (comprising assets and liabilities) as “Asset / Disposal groups held for sale” they must be available for immediate sale and its sale must be highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line “Assets / Disposal groups held for sale” and “Liabilities included in disposal group held for sale” respectively. Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated. Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

2.24 Amendment to schedule III Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated March 24,2021 to amend schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April1,2021 and applied to the standalone financial statements:

- a) Lease liabilities separately disclosed under the head financial liabilities, duly distinguished as current or non-current.
- b) Certain additional disclosures in the standalone statements of change in equity such as change in equity share capital due to prior period error and restated balances at the beginning of the current reporting period.
- c) Additional disclosure for shareholding or promoters and promoters’ group.
- d) Additional disclosure for ageing schedule of trade receivable and trade payable.
- e) Specific disclosure on compliance with approved scheme of arrangement.
- f) Additional disclosure relating to Corporate Social Responsibility (CSR) and undisclosed income.

IMP Powers Limited
Statement of Changes in Equity
For the year ended 31st March, 2023 (Rs. In Lakhs)

Particulars	Equity Share Capital		Capital Reserve	Share Capital Redemption Reserve	Security Premium Account	General Resere	Retained Earnings	Total Equity
As at April 1, 2021	863.88		232.58	577.62	5,135.78	1,335.18	(5,368.73)	2,776.30
Current year profit	-		-	-	-	-	(22,348.33)	(22,348.33)
As at March 31, 2022	863.88		232.58	577.62	5,135.78	1,335.18	(27,717.06)	(19,572.03)
As at April 1, 2022	863.88		232.58	577.62	5,135.78	1,335.18	(27,717.06)	(19,572.03)
Current year profit	-		-	-	-	-	(5,195.57)	(5,195.57)
As at March 31, 2023	863.88		232.58	577.62	5,135.78	1,335.18	(32,912.63)	(24,767.60)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Shyam S. Gupta & Associates

Chartered Accountants

Firm registration No. 0007309C

For and on behalf of board of Directors of IMP Powers Limited

CA Nirav Saiya

Partner

Membership No.: 179919

UDIN: 23179919BGGYULH7270

Mukesh Verma

Resolution Professional

Place : Mumbai

Date : 30/05/2023

IMP Powers Limited										
Notes to Financial Statements										
For the year ended 31st March, 2023										
Note :-3 (a) Property, Plant and Equipments										(Rs. In Lakhs)
Particular	Free Hold Land	Building	Plant & Equipments	Electrical Installation	Air Conditioning Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computer and systems	Total
Gross Carrying amount										
As at April 1, 2021	91.25	5,279.19	7,927.85	186.62	58.27	269.46	76.28	237.06	112.49	14,238.46
Additions	-	-	11.16	-	0.92	-	-	-	-	12.08
Deletion	-	-	-	-	-	-	-	12.61	-	12.61
As at March 31,2022	91.25	5,279.19	7,939.01	186.62	59.19	269.46	76.28	224.45	112.49	14,237.94
Additions	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	15.70	-	15.70
As at March 31,2023	91.25	5,279.19	7,939.01	186.62	59.19	269.46	76.28	208.75	112.49	14,222.24
Accumulated Depreciation										
As at April 1, 2021	-	2,417.10	4,834.32	176.94	49.39	239.63	59.82	144.91	108.88	8,030.99
Depreciation for the year	-	156.23	444.75	0.25	1.72	3.52	5.38	20.06	0.94	632.84
Deletion	-	-	-	-	-	-	-	11.96	-	11.96
As at March 31,2022	-	2,573.32	5,279.07	177.20	51.11	243.15	65.20	153.01	109.81	8,651.87
Depreciation for the year	-	156.31	403.20	0.06	1.61	3.43	4.25	19.65	-	588.50
Deletion	-	-	-	-	-	-	-	15.70	-	15.70
As at March 31,2023	-	2,729.63	5,682.27	177.25	52.71	246.58	69.45	156.96	109.81	9,224.67
Net Book Value										
As at March 31,2022	91.25	2,705.87	2,659.93	9.42	8.09	26.31	11.08	71.44	2.67	5,586.07
As at March 31,2023	91.25	2,549.56	2,256.74	9.37	6.48	22.88	6.83	51.79	2.67	4,997.58

Note:- a) Building at Advent includes an amount of ` 1250/- representing value of share in Co-operative Housing Society Limited.
b) Refer notes 17 and 18 for detail on pledge and securities.

Note :- 3 (b): Assets held for sale

Relevant line the Balane Sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Wether title deed holder is promotor,dir ectir, or relative of promotor/dir ector or employee of promotor/dir ector	Property held since which a date	Reason for not being held in the name of the company
PPE	Land	-	-	-	-	-
	Building	-	-	-	-	-
Investment property	Land	-	-	-	-	-
	Building	-	-	-	-	-
PPE retired from active use and held for disposal	Land	239.27	Company	NA	May 11, 1976	NA
	Building	41.33	-	-	-	-
Others		-	-	-	-	-

IMP Powers Limited				
Notes to Financial Statements				
For the year ended 31st March, 2023				
Note :- 4 Right of use of assets				
Refer note for accounting Policy of Leases				
Note :- 4 (a): Right-of- Use Assets				
(Rs. In Lakhs)				
Particulars	As At	March	As At	March
		31, 2023		31, 2022
Opening net carrying balance		95.63		88.28
Addition during the year		-		111.06
Cancellation of lease		-		(38.21)
Less:- Depreciation		37.02		65.49
Total		58.61		95.63
Note :- 4 (b): Lease Liabilities				
Particulars	As At	March	As At	March
		31, 2023		31, 2022
Opening net carrying balance		106.52		105.13
Additions during the year		-		111.06
Cancellation of lease		-		(47.20)
Accretion of Interest (Refer Note :-30)		13.32		13.88
Payment		(51.00)		(76.35)
Total		68.84		106.52
Note:- The rate used for discounting is 12% pa				
Note :-5 Intangible assets				
Particular	Software	Technical Know how	Total	
Gross Carrying amount				
As at April 1, 2021	8.46	30.60		39.06
Additions	-	-		-
Deletion	-	-		-
As at March 31,2022	8.46	30.60		39.06
Additions	-	-		-
Deletion	-	-		-
As at March 31,2023	8.46	30.60		39.06
Accumulated Amortization				
As at April 1, 2021	5.76	4.95		10.71
Amortization during the year	0.85	1.53		2.38
Deletion	-	-		-
As at March 31,2022	6.61	6.48		13.09
Amortization during the year	0.85	1.53		2.38
Deletion	-	-		-
As at March 31,2023	7.46	8.01		15.47
Net Book Value				
As at March 31,2022	1.85	24.12		25.97
As at March 31,2023	1.00	22.59		23.59

IMP Powers Limited						
Notes to Financial Statements						
For the year ended 31st March, 2023						
Note :- 6 Investments (Rs. In Lakhs)						
Particulars	As at March 31, 2023			As at March 31, 2022		
	F.V.	Unquoted	Total	F.V.	Unquoted	Total
Investment in Equity instruments						
Unquoted equity shares (at cost)						
Investment in subsidiaries						
7,74,678 IMP Energy Limited Rs. 10/- each	10.00	77.47	77.47	10.00	77.47	77.47
		-	-		-	-
Others						
(a) 10 The Mogaveera Co-Op. Bank Limited f Rs. 100/-	100.00	0.01	0.01	100.00	0.01	0.01
(b) 25 The SVC Co-Op. Bank Limited Of Rs. 25/-	25.00	0.01	0.01	25.00	0.01	0.01
		-	-		-	-
Total -		77.48	77.48		77.48	77.48
Note :- 7 Income taxes and deferred taxes						
Deferred Tax Assets / Liabilities						
Particulars	As At	March 31, 2023	As At	March 31, 2022		
Deferred tax Assets/ (Liability)						
<u>Tax effect of items constituting deferred tax liability</u>						
<u>Opening Balance</u>		0.01		815.00		
On difference between book balance and tax balance of fixed assets		-		-		
On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year)		-		-		
<u>Tax effect of items constituting deferred tax liability</u>		0.01		815.00		
<u>Opening Balance</u>		0.01		4,089.03		
Provision for compensated absences, gratuity and other employee benefits		-		-		
Disallowances under Section 43B of the Income Tax Act, 1961 and Business Loss		-		-		
Reversal of deferred assets		-		-3,274.03		
<u>Tax effect of items constituting deferred tax assets</u>		0.01		815.00		
Net deferred tax Assets/ (Liability)		-		-		
<u>Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:</u>						
Particulars	As At	March 31, 2023	As At	March 31, 2022		
Profit/(Loss) before income tax expense		-0.05		-0.19		
Tax effects of amounts which are not deductible (taxable) in calculating taxable income						
		-		-		
Recognition of deferred tax (income)/expenses on account of following:						
Property, plant and equipment		-		-		
Employee benefit and others		-		-		
Income Tax Expenses		-		-		
Note :- 8 Other Non-Current assets						
Particulars	As At	March 31, 2023	As At	March 31, 2022		
Other Financial assets						
(a) Security deposits						
Unsecured, considered good		18.53		18.56		
(b) Other loans and advances						
Unsecured, considered good		1.78		1.78		
Total		20.31		20.34		

IMP Powers Limited
Notes to Financial Statements
For the year ended 31st March, 2023

		(Rs. In Lakhs)		
Particulars	As At	March	As At	March
		31, 2023		31, 2022
(a) Raw Materials				
Copper wire & Strips		20.65		399.10
Transformer oil		1.23		24.80
Lamination		8.45		184.68
Others		240.08		479.39
		270.41		1,087.97
(b) Work-in-progress		505.24		1,032.95
(c) Finished goods		221.42		565.96
Total		997.07		2,686.88

(The above inventories are hypothecated as securities to the bankers/NBFC against fund based and non fund base limits availed by the Company.)

Note:- Written down of Inventories in respect of Holding Company.

- i) During the quarter ended March 2022, the Company has written down the customised cost of Raw Material inventories Rs.12.16 Crores in work in progress on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods.
- ii) The Company had certain outstanding contracts for manufacture of transformers which were at different stages of manufacturing as on 31.03.2022. Due to inherent nature of contracts, there was difficulty in properly estimating cost of completion of said contracts. After completion of contracts, it has been observed that had work in progress goods as on 31.03.2022 been valued on net realizable value basis, as required under IND AS 102, inventory would have lower to the extent of Rs 4.27 crore as on 31.03.2022. Further, there was unaccounted impairment loss in inventory to the extent of Rs 17.94 crore caused due to cancellation of orders before 31.03.2022 and other such unavoidable reasons. Pursuant to IND AS 8, this being a material error, therefore, impairment loss in inventory of Rs 22.21 crore has been recognized, retrospectively by restating the financial statements of 2021-22. Accordingly the financial statements of the previous period have been restated. This impact has been given in the quarter ended on 30th June, 2022.

Note :- 10 Trade Receivables (Unsecured) (Net of Advances)

Particulars	As At	March	As At	March
		31, 2023		31, 2022
Unsecured Considered Good				
Over Six months		0.04		9,823.56
Others (Advances) Refer Note (i)		4,005.05		(1,621.40)
Less:- Provision for Doubtful debts		-		6,047.35
Total		4,005.09		2,154.81

Particulars	Outstanding for following periods from due date of payment for the FY Year Ended 31st March 2023					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables - Considered good (Refer note(i) below)	19.30	99.46	96.63	(16.79)	3,806.46	4,005.06
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	19.30	99.46	96.63	-16.79	3,806.46	4,005.06

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment for the FY 2021-22					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables - Considered good (Refer note(i) below)	(1,626.01)	172.25	13.30	2,004.90	1,590.37	2,154.81
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	4.61	1.26	41.94	831.87	5,167.68	6,047.35
Total Debtors	(1,621.40)	173.51	55.24	2,836.77	6,758.04	8,202.16

Note:- i) Net of bills discounted with NBFC and advances received from customers.

a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed in the note no. 35.

b) Trade receivables are non-interest bearing within the credit period which is generally 90 to 180 days.

c) Refer note 18 of details of pledges and securities.

Note :- 11 Cash and Cash Equivalents

Particulars	As At	March	As At	March
		31, 2023		31, 2022
(i) Cash on hand		0.64		0.74
(ii) Balances with banks				
In current accounts		82.65		32.64
Cash and Cash Equivalents as per statement of Cash Flow		83.28		33.38

Note :- 12 Bank Balance other than Cash and Cash Equivalent

Particulars	As At	March	As At	March
		31, 2023		31, 2022
- Unpaid dividend accounts		1.87		1.87
- Balances held as margin money or security against borrowings, guarantees and other commitments (Lien with Bank)		491.34		491.29
Total		493.22		493.16

Note :- 13 Loans		(Rs. In Lakhs)		
Particulars	As At	March 31, 2023	As At	March 31, 2022
Current				
Unsecured, considered good				
Loan and Advances to others		3,932.21		2,529.22
Less:- Provision for doubtful loan		3,914.71		-
		17.50		2,529.22
Advances given to Suppliers		1,625.98		2,860.76
Less:- Provision for doubtful advance		-		1,039.75
		1,625.98		1,821.00
Total		1,643.48		4,350.22
Note :- 14 Other Current Assets				
Particulars	As At	March 31, 2023	As At	March 31, 2022
Unsecured, considered good				
(a) Rent Receivable (Refer note (i) below)		-		64.87
Less:- Provision for doubtful debts		-		64.87
		-		-
(b) Earnest Money Deposit, Margin money and other deposit		416.09		126.09
(c) Prepaid expenses		154.41		304.32
(d) Interest accrued / receivable		664.18		645.78
(e) Balances with government authorities taxes		43.17		46.01
		1,277.85		1,122.20
<p>i) The amount represents rent receivable from a party against whom the Company has filed a case and is hopeful of recovering the entire amount and hence not provided in the books of account in previous year.</p> <p>ii) The Company has undertaken export & deemed exports of its products, by using indigenous raw materials. Against such exports the Company has received Quantity/value Based Advance Licenses entitling the company to import certain raw materials at Nil Custom duty. The Utilized portion of these licenses amounting to Rs. Nil/- (Rs. 148.33 Lacs) has been valued as prevailing Customs Duty rates 31st March,2021 and taken credit in the books of account in accordance with the matching principle of accountancy in previous year.</p>				

IMP Powers Limited					
Notes to Financial Statements					
For the year ended 31st March, 2023					
Note :- 15 Equity Share Capital				(Rs. In Lakhs)	
Particulars	As At March 31, 2023		As At March 31, 2022		
	Number of Shares	Amount	Number of Shares	Amount	
(a) Authorised					
Equity Shares of Rs.10/- each with voting rights	27,670,000	2,767.00	27,670,000	2,767.00	
Preference shares of Rs.10/- each	6,330,000	633.00	6,330,000	633.00	
	34,000,000	3,400.00	34,000,000	3,400.00	
(b) Issued					
Equity Shares of Rs.10/- each with voting rights	8,640,963	864.10	8,640,963	864.10	
	8,640,963	864.10	8,640,963	864.10	
(c) Subscribed and fully paid up					
Equity Shares of Rs.10/- each with voting rights	8,636,563	863.66	8,636,563	863.66	
Add:- Shares Forfeited		0.22		0.22	
	8,636,563	863.88	8,636,563	863.88	
Total	8,636,563	863.88	8,636,563	863.88	
Note:-					
a) Terms /right attached to equity shares					
The Company has only one class of equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per equity share.Dividend if recommended by the Board of Directors subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. The Board of Directors have a right to deduct from the dividend payable to any member, any sum due from him to the Company.					
In the event of winding-up, the holders of equity shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by shareholders. The share holders have all other rights as available to equity shareholders as per the provision of the Companies Act, applicable in India read together with the Memorandum and Articles of Association of the company as applicable.					
b) Details of shares held by promoters and promoters group at the end of the year March 31, 2023					
Sr. No.	Name of Promoters	As At March 31, 2023			
		Number of shares as at March 2022	Change During the year	No. of Shares at 31st March 2023	% of Total Shares
	Promoter				
1	Ramniwas R Dhoot	234,812	(224,490)	10,322	0.12
2	Aadiya R Dhoot	17,773	(17,000)	773	0.01
3	Radhika Dhoot	13,519	(13,500)	19	0.00
4	Ramniwas Ramdayal Dhoot HUF	10,322	792	11,114	0.13
	Subtotal (a)	276,426	(254,198)	22,228	0.26
	Promoter Group				
3	Advance Transformers & Equipments Private Limited	936,939	(451,523)	485,416	5.62
4	Shree Kishoriju Trading & Investment Private Limited	587,552	(587,552)	-	-
5	Shree Rasbihari Trading & Investment Private Limited	381,312	-	381,312	4.42
6	Universal Transformers Private Limited	336,250	-	336,250	3.89
7	Shree Rasbihari Electrical Private Limited	283,115	-	283,115	3.28
8	Mangalam Laboratories Private Limited	422,172	(422,172)	-	-
	Subtotal (b)	2,947,340	(1,461,247)	1,486,093	17.21
	Total (a+b)	3,223,766	(1,715,445)	1,508,321	17.46
c) As per the records of the Company as at March 31,2023 no call remain unpaid by the directors and officers of the Company.					
d) The Company has not issued any equity shares are bonus for consideration other then cash and has not bought back any share during the period of 5 years immediately preceeding March 31, 2023.					
e) Details shareholders holding more than 5% shares in the Company					
Name of Promoters	As At March 31, 2023		As At March 31, 2022		
	Numbers	% holding in the class	Numbers	% holding in the class	
Equity shares of RS. 10 each fully paid					
Advance Transformers & Equipments Private Limited	485,416	5.62	936,939	10.84	
Shree Kishoriju Trading & Investment Private Limited	-	-	587,552	6.80	
Note :- 16 Other Equity					
Particulars	As At March 31, 2023		As At March 31, 2022		
(a) Capital Reserve		232.58		232.58	
(b) Shares Capital Redemption Reserve		577.62		577.62	
(c) Securities Premium Account		5,135.78		5,135.78	
(d) General Reserve		1,335.18		1,335.18	
(e) Retained Earning					
Opening Balance as per last Audited financial Statement		(27,717.06)		(5,368.73)	
Add: Loss for the year		(5,195.57)		(22,348.33)	
		(32,912.63)		(27,717.06)	
Total		(25,631.48)		(20,435.91)	

IMP Powers Limited		(Rs. in Lakhs)			
Notes to Financial Statements					
For the year ended 31st March, 2023					
Note :- 17 Borrowings					
Particulars	As At		March 31, 2022		
	As At	March 31, 2023	As At	March 31, 2022	
Non-Current					
Secured at amortised cost					
(a) Term loan from Banks					
(i) State Bank of India			-	-	
(ii) Covid-19 Term Loan From					
Indian Bank			-	-	
Bank of India			-	-	
			-	-	
(b) Other loans and advances (Vehicle Loan)					
ICICI Bank Limited			-	-	
			-	-	
			-	-	
Total Borrowings			-	-	
Note 17 a : Long-term borrowings (contd.)					
(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	As at 31st March 2023		As at 31st March 2022		Terms of Repayment
	Current	Non-Current	Current	Non-Current	
I Term loans from banks:					
State Bank of India *	378.10	-	378.10	-	Quarterly installments
	378.10		378.10		
Funded Interest Term Loan					
Axis Bank Limited *	14.37	-	14.37	-	Monthly installments
Bank of India *	161.79	-	161.79	-	Monthly installments
IDBI Bank Limited *	115.28	-	115.28	-	Monthly installments
Karnataka Bank Limited *	84.24	-	84.24	-	Monthly installments
	375.68		375.68		
Covid-19 Term Loan					
Indian Bank *	150.00	-	150.00	-	Monthly installments
Bank of India *	212.25	-	212.25	-	Monthly installments
State Bank of India *	312.00	-	312.00	-	Monthly installments
	674.25		674.25		
CIRP Loan					
CIRP Loan (Axis Bank)	14.02	-	-	-	
CIRP Loan (Bank of India)	43.01	-	-	-	
CIRP Loan (Canbank Factors Limited)	13.73	-	-	-	
CIRP Loan (IDBI Bank)	23.97	-	-	-	
CIRP Loan (Indian Bank)	1.12	-	-	-	
CIRP Loan (Karnatak Bank Limited)	28.74	-	-	-	
CIRP Loan (State Bank of India)	103.30	-	-	-	
CIRP Loan (STCI Finance Limited)	11.41	-	-	-	
	239.29				
Total - Term Loan	1,667.31		1,428.02		
Other loans and advances:					
ICICI Bank Limited *	16.48	-	16.48	-	Monthly installments
Total - Other loans and advances	16.48		16.48		
II Funded Interest Term Loan					
STCI Finance Limited *	117.51	-	117.51	-	Monthly installments
Corporate Loan					
Adisun Investments Private Limited *	85.00	-	85.00	-	On demand
STCI Finance Limited (Refer Note (a) below) *	2,221.15	-	2,221.15	-	Quarterly installments
Ambit Finvest Private Limited *	59.67	-	59.67	-	Monthly installments
Total - Corporate Loan	2,483.34		2,483.34		
Loans from related parties					
Advance Transformers & Equipments Private Limited.	157.77	-	157.77	-	On demand
Shree Kishorjiu Trading & Investments Private Limited.	350.05	-	350.05	-	On demand
Shree Kishorjiu Trading & Investments Private Limited.	629.04	-	629.04	-	On demand
Shri Ramniwas R Dhoot	180.99	-	180.99	-	On demand
Mrs. Smita Dhoot	49.93	-	49.93	-	On demand
Mrs. Priyanjali Malpani	16.96	-	16.96	-	On demand
Shri Ajay R Dhoot	51.76	-	51.76	-	On demand
Shri Aaditya R Dhoot	233.93	-	233.93	-	On demand
Mrs Radhika Dhoot	21.66	-	21.66	-	On demand
Loan Related Parties	1,692.08		1,692.08		On demand
Total	5,859.21		5,619.92		
Note:-					
(a) Secured by first pari-pasu charge on entire fixed assets of the Company both present & future along with STCI Finance Limited.					
(b) Secured by pledge of equity shares of Promoter Group Company and Personal Guarantee of Managing Director.					
(c) During the current year the Company has defaulted in the repayment of the secured and unsecured loan and interest there on availed from Banks and Financial Institutions , Non banking Financial Companies. The lender had classified all the accounts as Non performing assets hence the Company has not provided interest on the borrowings . The Company is under CIRP.					
Note :- 18 Other Financial Liabilities					
Particulars	As At		March 31, 2022		
	As At	March 31, 2023	As At	March 31, 2022	
Loans & advances from Body Corporate					
Secured			-	-	
Unsecured			-	-	
Total			-	-	
Notes					
i) Term loan from Banks and Non Banking Financial Institution are secured by way of first charge on all Fixed Assets of the Company both present & future on pari-passu basis with member banks of consortium and Second charge on all Current Assets of the company both present & future on pari-passu basis with member banks of consortium and personal guarantee of promoter Directors shri Ajay R Dhoot and Aditya R Dhoot.					
ii) Vehicle Loans are secured by hypothecation of vehicles.					

IMP Powers Limited					
Notes to Financial Statements					
For the year ended 31st March, 2023		(Rs. In Lakhs)			
Note :- 19 Provisions					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Non- Current					
Provision for employee benefits:					
(i) Provision for compensated absences			53.13		56.90
(ii) Provision for Gratuity			143.60		119.09
Total			196.73		175.99
Defined Benefits Plans :					
a. Contribution to Gratuity Fund -					
The Company regularly contributes to the gratuity fund called the " Industrial Meters Private Limited Gratuity Fund" framed under the Payment of Gratuity Act, 1972, which is a defined benefit plan.					
Changes in Defined Benefit Obligation :					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Present Value of Benefit Obligation at the Beginning of the Period			184.97		157.63
Interest Cost			13.37		10.72
Current Service Cost			8.55		10.28
Past Service Cost- Vested Benefit			-		-
Benefit Paid From the Fund			(23.23)		(45.96)
Actuarial (Gain)/Loss on obligations - Due to change in Financial Assumption			(2.17)		(4.76)
Actuarial (Gain)/Loss on obligations due to Experience			5.87		57.06
Present Value of Benefit Obligation at the End of the Period			187.37		184.97
Changes in the Fair value of Plan Assets for Gratuity (Funded Scheme) :					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Fair Value of Plan Assets at the Beginning of the Period			31.80		77.47
Expected Return on Plan Assets			2.30		5.27
Contributions by the Employer			-		-
Benefit Paid from fund			(23.23)		(45.96)
Actuarial gain/ (loss) on Plan Assets			-		-
Fair Value of Plan Assets at the end of the year			-		-
Return of Plan Assets, Excluding interest income			4.09		(4.98)
Fair Value of Plan Assets at the End of the Period			14.96		31.80
Amount recognized in the Balance Sheet:					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Present Value of Benefit Obligation at the end of the period			(187.37)		(212.31)
Fair Value of Plan Assets at the end of the period			14.96		(31.80)
Funded Status (Surplus/ Deficit)			(172.41)		(153.18)
Net (Liability)/Assets Recognized in the Balance Sheet			(172.41)		(153.18)
Net Interest Cost for Current Period					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Present Value of Benefit Obligation at the Beginning of the Period			184.97		184.97
Fair Value of Plan Assets at the Beginning of the Period			(31.80)		(31.80)
Net Liability/ (Assts) at the Beginning			153.18		153.18
Interest Cost			13.37		10.72
Interest Income			(2.30)		(5.27)
Net Interest Cost for Current Period			11.07		5.45
Expenses recognized in the Profit & Loss Account:					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Current Service Cost			8.55		10.28
Interest Cost			11.07		5.45
Expected Return on Plan Assets			-		-
Actuarial Gain or Loss			-		-
Past Service Cost- Vested Benefit			-		-
Expense Recognized in P & L			19.62		15.73
Actuarial Assumptions:					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Discount Rate Current			7.47%		7.23%
Rate of Return on Plan Assets Current			7.47%		7.23%
Salary Escalation Current			5.00%		5.00%
Attrition Rate Current Year			2.00%		2.00%
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Actuarial (Gains)/Losses on Obligation For the Period			3.71		52.31
Return On Plan Assets, Excluding Interest Income			(4.09)		4.98
Change up Asset Ceiling			-		-
Net Income/Expense For the Period Recognized in OCI			(0.38)		57.28
Balance Sheet Reconciliation					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Opening Net Liability			153.18		80.16
Expenses Recognized in statements of Profit or Loss			19.62		15.73
Expenses Recognized on OCI			(0.38)		57.28
Net Liability /(Assets) Transfer in			-		-
Net Liability /(Assets) Transfer out			-		-
(Benefit Paid Directly by the Employer)			-		-
(Employer's Contribution)			-		-
Net Liability /(Assets) Recognizes in the Balance Sheet			172.41		153.18

IMP Powers Limited**Notes to Financial Statements**

For the year ended 31st March, 2023

Note :- 20 Borrowings

(Rs. In Lakhs)

Particulars	As At	March 31,	As At	March 31,
		2023		2022
Current Secured				
Cash Credit Facilities (Repayable on demand) *		24,632		23,184
Total		24,632		23,184

Notes:

(i) Details of Loans repayable and security for the secured short-term borrowings:

Particulars	As At	March 31,	As At	March 31,
		2023		2022
from banks:				
Karnataka Bank Limited *		2,539.48		2,453.88
Bank of India *		4,772.58		4,193.66
State Bank of India *		9,652.94		8,978.01
Indian Bank *		3,570.85		3,570.85
IDBI Bank Limited*		2,488.72		2,387.72
Axis Bank Limited*		1,607.65		1,599.97
Total - from banks		24,632.22		23,184.09

Note:-

a) Working Capital loan from Banks are secured against first charge on all current assets of the Company, present & future, on pari passu basis with banks in the consortium and Second charge on all Fixed Assets of the company, both present & future, on pari-passu basis with one member bank of consortium, and personal guarantee of promoter Directors Shri Ajay R Dhoot and Shri Aaditya R Dhoot.

b) * During the year the Company has defaulted in the repayment of the secured loan and interest there on. The lender had classified all the bank accounts as Non performing assets hence the Company has not provided interest on the secured borrowings. The Company is under CIRP.

Note :- 21 Trade Payables

Particulars	As At	March 31,	As At	March 31,
		2023		2022
Dues to Micro, Small and medium Enterprises		144.76		144.76
Other trade payables		6,392.79		6,170.92
Total		6,537.55		6,315.68

Notes:

a) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) are given as follows

Particulars	As At	March 31,	As At	March 31,
		2023		2022
i) The principal amount remaining unpaid to any suppliers as at the end of accounting year		144.76		144.76
ii) Interest due thereon remaining to any suppliers as at the end of accounting year.		-		-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-		-
iv) The amount of interest due and payable for the year		-		-
v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above the actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Act.		-		-

Note :- Trade payable non interest bearing normally settled within 30 to 180 days.

Ageing for trade payables outstanding as at March,31,2023 is follows:

Particulars	Outstanding for following periods from due date of payment for the year ended 31st March 2023					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	7.27	36.69	100.81	144.76
(ii) Others	54.58	135.24	2,180.10	712.39	3,167.22	6,249.53
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed due- others	-	-	-	5.00	138.26	143.26
Total	54.58	135.24	2,187.38	754.07	3,406.28	6,537.55

Ageing for trade payables outstanding as at March,31,2022 is follows:

Particulars	Outstanding for following periods from due date of payment for the 2021-22					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	2.00	14.10	34.69	26.20	67.78	144.76
(ii) Others	1,309.99	997.30	690.86	610.49	2,419.03	6,027.66
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed due- others	-	-	5.00	25.37	112.88	143.26
Total	1,311.99	1,011.40	730.55	662.06	2,599.69	6,315.68

IMP Powers Limited					
Notes to Financial Statements					
For the year ended 31st March, 2023					
(Rs. In Lakhs)					
Note :- 22 Other Financial Liabilities					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Current					
(a) Current maturities of long-term debts					
(i) Bank					
Secured			1,683.78		1,444.50
(ii) Others					
Secured			2,338.66		2,338.66
Unsecured			1,836.76		1,836.76
			5,859.21		5,619.92
(b) Unpaid dividends					
			1.87		1.87
Total			5,861.08		5,621.79
Note (i): Current maturities of long-term debt (Refer Note 17(a) (c) - Long-term borrowings for details of security and guarantee.					
(ii): For default refer Note No 20(a) & 18(i)					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
(a) Term loans					
From banks					
Secured			1,667.31		1,428.02
(b) Other loans and advances (Vehicle Loan)					
Secured			16.48		16.48
(c) Other loans and advances					
Secured			2,338.66		2,338.66
Unsecured			1,836.76		1,836.76
Total			5,859.21		5,619.92
Note :- 23 Other Current Liabilities					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Other payables					
			1,166.06		803.85
Total			1,166.06		803.85
Note :- 24 Provisions					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Current					
Provision for employee benefits:					
(i) Provision for bonus			34.23		34.27
(ii) Provision for compensated absences			43.67		50.20
(iii) Provision for Gratuity			28.81		34.08
Total			106.71		118.55
Note :- 25 Current Tax Liabilities (Net)					
Particulars		As At	March	As At	March 31,
			31, 2023		2022
Provision for tax (Net of advance tax / TDS)					
			156.57		172.32
Total			156.57		172.32

IMP Powers Limited			
Notes to Financial Statements			
For the year ended 31st March, 2023			
			(Rs. In Lakhs)
Note :-26 Revenue from operations			
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
(a) Sale of Products	2,764.98	6,543.19	
(b) Erection and Commissioning Services	40.03	17.00	
Total	2,805.01	6,560.19	
Note :-27 Other Income			
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
(a) Interest Income	24.60	89.71	
(b) Profit on sale of assets	-	1.37	
(C) Rent Charges Received	10.00	-	
(C) Gain on foreign currency transactions (Net)	-	22.73	
(d) Dividend Received	0.00	-	
Total	34.60	113.80	
Note :-28(a) Cost of materials consumed			
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
Raw Material			
Opening stock	1,087.97	2,135.26	
Add: Purchases	847.18	4,480.80	
	1,935.15	6,616.06	
Less: Closing stock	270.41	1,391.17	
Total	1,664.74	5,224.89	
Note :-28(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
Inventories at the end of the year:			
Finished goods	221.42	833.72	
Work-in-progress	505.24	2,683.68	
	726.66	3,517.40	
Inventories at the beginning of the year:			
Finished goods	565.96	2,574.42	
Work-in-progress (Refer Note:-42)	1,032.95	7,169.59	
	1,598.91	9,744.01	
Net (increase) / decrease	872.26	6,226.61	
Note :- 29 Employee benefits expense			
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
Salaries and wages	520.06	982.84	
Contributions to provident and other funds	5.95	93.52	
Gratuity	19.62	15.73	
Staff welfare expenses	7.67	24.69	
Total	553.30	1,116.77	

IMP Powers Limited		
Notes to Financial Statements		
For the year ended 31st March, 2023		(Rs. In Lakhs)
Note :- 30 Finance Costs		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Interest expense on: Borrowings	13.32	293.74
(b) Other borrowing costs Bank Commission, Bank Guarantee & other Charges	17.21	476.97
Total	30.52	770.71
Note :- 31 Depreciation and Amortisation Expenses		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Depreciation on Property, Plant and Equipments	588.50	632.84
(b) Amortisation of Intangible Assets	2.38	2.38
(c) Lease Assets Depreciation	37.02	65.49
Total	627.89	700.71
Note :- 32 Other expenses		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Power and fuel	69.86	125.23
Repairs and maintenance - Buildings	-	6.58
Repairs and maintenance - Others	3.20	16.57
Repairs and maintenance - Plant & Machinery	-	5.68
Rates and taxes	5.25	17.95
Travelling and conveyance	45.59	149.48
Freight and forwarding	5.84	314.75
Donations and contributions	-	-
Legal and professional	32.76	114.05
Payments to auditors (Refer Note (i) below)	4.25	5.25
Loss on sale of assets	-	0.34
Testing Fees	151.86	181.48
Provision for doubtful debts and advances	3,888.34	7,151.98
Miscellaneous expenses	79.89	128.74
Total	4,286.85	8,218.07
Notes:(i)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(i) Payments to the auditors comprises (net of service tax input credit, where applicable): As auditors - statutory audit	4.25	4.25
Certification Charges	-	1.00
Total	4.25	5.25
Note :- 33 Exceptional Items (Refer Note No- 48)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Write-down of inventories to net realisable value	-	3,433.25
Total	-	3,433.25

IMP Powers Limited							
Notes to Financial Statements							
For the year ended 31st March, 2023							
Note :-34 (a) Additional information to the financial statements							
(Rs. In Lakhs)							
Note	Particulars	As At	March 31, 2023	As At	March 31, 2022		
34.1	Contingent liabilities and commitments (to the extent not provided for)						
	Contingent liabilities						
	(a) Claims against the Company not acknowledged as debt		4,766.58		5,928.50		
	(b) Income Tax Matters		624.54		624.54		
	(c) Performance ,Counter & Advance Guarantees EMD		3,538.11		7,387.64		
	(d) Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Limited.*		2,200.00		2,200.00		
	* Sanctioned Limits as only Rs.2Cr						
34.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006						
	Particulars	As At	March 31, 2023	As At	March 31, 2022		
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		144.76		144.76		
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		Nil		Nil		
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		Nil		Nil		
	(iv) The amount of interest due and payable for the year						
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		Nil		Nil		
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		Nil		Nil		
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.						
34.3	Value of imports calculated on CIF basis @:	As At	March 31, 2023	As At	March 31, 2022		
	Raw materials including Spares		146.08		165.31		
34.4	Details of consumption of imported and indigenous items *	As At	March 31, 2023			%	
	Imported						
	Raw materials		146		8.77		
			(165)		(5.41)		
	Note: Figures / percentages in brackets relates to the previous year						
	Indigenous	As At	March 31, 2023			%	
	Raw materials		1,518.67		91.23		
			(30,965.84)		(94.59)		
Note :-34 (b) Ratio analysis and its elements							
Sr. No.	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% variance	Reason of variance
i	Current ratio	Total Current assets	Total Current Liabilities	0.23	0.31	-25.57%	Major impact on account of long term non current borrowings converted to current borrowings
ii	Debt-Equity ratio	Total Debt	Shareholders Equity	(1.23)	(1.47)	-16.35%	Due Negative retained earnings during the year Networth is negative and increased in debts
iii	Debt Service Coverare ratio	Earnings for debt services =(EBITDA) for the period	Debt service= interest & Lease payment + Principal repayment	(1.16)	(3.97)	-70.83%	Interest on debts has not been provided in the books of accounts because the Company under CIRP all account are NPA
iv	Return on equity ratio	Net Profit/(Loss) after tax	Average Shareholders Equity	#	#	#	
v	Inventory turnover ratio	Cost of goods sold	Closing Inventories	2.54	5.54	-54.07%	Due to derease in consumption
vi	Trade Receivables turnover ratio	Revenue from operations	Closing trade receivables	0.71	3.10	-77.11%	Decrease in sales
vii	Trade Payables turnover ratio	Net Credit purchase= RM Purchase & Others purchaese	Closing trade payables	0.13	0.71	-81.73%	Decrease in purchase
viii	Net Capital turnover ratio	Net Sales	working capital= current assets - Current liabilities	@	@	@	
ix	Net Profit ratio	Net Profit/(Loss) after tax	Revenue from operations	(1.83)	(3.34)	-45.22%	Due losses
x	Return on Capital Employed	Profit before tax and interest cost	Capital employed=net worth +lease liabilities + deferred tax liabilities	#	#	#	
xi	Return of Investment	Interest Income on bank deposit	Bank Deposit	2.5% to 5.5%	2.5% to 5.5%		
# Negative hence not applicable							
@ Net working capital is negative							

IMP Powers Limited

Notes to Financial Statements

For the year ended 31st March, 2023

Note :-35 Disclosures under Ind-As 24 " Related Party Disclosures"

35. a Details of related parties:							
Description of relationship	Names of related parties						
Subsidiary	IMP Energy Limited						
Companies in which Directors are interested	Raga Organics Private Limited Advance Transformers & Equipments Private Limited Shree Kishorju Trading & Investment Private Limited Shree Rasbihari Electricals Private Limited Universal Transformers Private Limited Shree Rasbihari Trading and Investment Private Limited Raj Exports Private Limited Mangalam Laboratories Private Limited Shri J B Pharma LLP Mangalam Drugs & Organics Limited						
Significant influence over the entry	Industrial Meters Gratuity Fund						
Director & its Relatives having transaction	Independent Director(Chairman): Shri Ramdas T Rajguroo (Suspended Director w.e.f. 29/03/2022) Vice Chairman : Shri Ajay Ramniwas Dhoot (suspended Director w.e.f. 29/03/2022) Managing Director : Shri Aaditya Ramniwas Dhoot (suspended Director w.e.f. 29/03/2022) Mrs Priyanjali Malpani (Daughter of Shri Aaditya Dhoot) Mrs. Smita A Dhoot (wife of Shri Aaditya. R. Dhoot), Mrs. Radhika A Dhoot (wife of Shri Ajay R. Dhoot), Independent Director : Shri Prashant Pandit (Suspended Director w.e.f. 29/03/2022) Independent Director : Shri Pravin saxena (Suspended Director w.e.f. 29/03/2022)						
Key Management Personnel (KMP)	Mr. Shantilal Surana (CFO) (w.e.f. 29/01/2021 up to 04/07/2022) Mrs. Anita Jaiswal (Company Secretary) (w.e.f. 03/06/2021 up to 28/02/2022) Mrs. Kanchan Surana (wife of Shantilal Surana)						
Note: Related parties have been identified by the Management.							
(Rs. In Lakhs)							
35. b Details of related party transactions during the year ended 31st March, 2023 and balances outstanding year ended 31st March 2023							
	Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total	
Related party transactions							
Purchase of goods							
IMP Energy Limited	Nil (82.47)	-	-	-	-	Nil (82.47)	
Remuneration							
Shri Ajay R Dhoot	-	-	Nil (57.50)	-	-	Nil (57.50)	
Shri Aaditya R Dhoot	-	-	Nil (57.50)	-	-	Nil (57.50)	
Mr. Shantilal Surana (Chief Financial Officer) (w.e.f. 29/01/2021)	-	-	14.63 (11.09)	-	-	14.63 (11.09)	
Mrs. Kanchan Shantilal Surana	-	-	-	Nil (2.72)	-	- (2.72)	
Mrs Anita Jaiswal (Company Secretary) (Resigned w.e.f 28/02/2022)	-	-	Nil (5.23)	-	-	Nil (5.23)	
Directors Sitting Fees							
Shri Ramdas T Rajguroo	-	-	Nil (0.33)	-	-	Nil (0.33)	
Mr.Prashant Pandit	-	-	Nil (0.36)	-	-	Nil (0.36)	
Mr.Praveen Saxena	-	-	Nil (0.29)	-	-	Nil (0.29)	
Ms.Dipali Pitale (Resigned w e f 21/02/2021)	-	-	Nil (0.05)	-	-	Nil (0.05)	
Leasing or hire purchase arrangements							
Shri Ajay R Dhoot	-	-	-	(3.47)	-	- (3.47)	
Shri Aaditya R Dhoot	-	-	-	(4.62)	-	- (4.62)	
Interest (**)							
Ramniwas R Dhoot	-	-	(20.54)	-	-	(20.54)	
Shri Ajay R Dhoot	-	-	(5.25)	-	-	(5.25)	
Shri Aaditya R Dhoot	-	-	(25.86)	-	-	(25.86)	
Mrs Priyanjali Malpani	-	-	-	(2.05)	-	(2.05)	
Mrs Smita A Dhoot	-	-	-	(5.24)	-	(5.24)	
Significant influence over the entry							
Industrial Meters Gratuity Fund	-	-	-	-	19.61 (15.73)	19.61 (15.73)	
Balances outstanding at the end of the year							
Loans and advances	-	-	466.68 (466.68)	88.55 (88.55)	1,136.86 (1,136.86)	1,692.08 (1,692.08)	
Advance for Expenses	-	-	-	-	342.90 (342.90)	342.90 (342.90)	
Retirement benefits payable	-	-	-	-	172.41 (153.18)	172.41 (153.18)	
Trade payables	8.74 (8.74)	-	-	-	-	8.74 (8.74)	
Note: Figures in bracket pertains to the previous year							

IMP Powers Limited					
Notes to Financial Statements					
For the year ended 31st March, 2023					
Note 36: Disclosures under Indian Accounting Standard (Ind- As)-33 : Earnings Per Share"					
(Rs. In Lakhs)					
Note	Particulars	As At	March	As At	March
		31, 2023	31, 2022	31, 2023	31, 2022
36	Earnings per share				
	Weighted average number of equity shares outstanding		86.37		86.37
	Adjusted Weightd average numbr of Shares		86.37		86.37
36 a	Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders				
	after adjusting dividend on preference shares before extraordinary items		(5,196)		(22,291)
	Earning Per Share (Basic) Before / After Extra-Ordinary item		(60.16)		(258.10)
	Earning Per Share (Diluted) Before / After Extra-Ordinary item		(60.16)		(258.10)
	Nominal Value per share		10.00		10.00
Note 37 Financial Instruments					
The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:					
Particulars	Fair value through	Fair value through	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investment	-	-	-	77.48	77.48
Trade receivables	-	-	-	4,005.09	4,005.09
Cash and cash equivalents	-	-	-	83.28	83.28
Bank deposits other than Cash and cash equivalents	-	-	-	493.21	493.21
Loans	-	-	-	1,643.48	1,643.48
Other Financial Assets	-	-	-	-	-
Total	-	-	-	6,302.54	6,302.54
Financial Liabilities					
Borrowings	-	-	-	30,491.43	30,491.43
Trade payables	-	-	-	6,537.54	6,537.54
Other Financial Liabilities	-	-	-	1.87	1.87
Total	-	-	-	37,030.85	37,030.85
The carrying value of financial instruments by categories as of March 31, 2022 is as follows:					
Particulars	Fair value	Fair value	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investments	-	-	-	77.48	77.48
Trade receivables	-	-	-	2,154.81	2,154.81
Cash and cash equivalents	-	-	-	33.38	33.38
Bank balances other than Cash and cash equivalents	-	-	-	493.16	493.16
Loans	-	-	-	4,350.22	4,350.22
Other Financial Assets	-	-	-	-	-
Total	-	-	-	7,109.05	7,109.05
Financial Liabilities					
Borrowings	-	-	-	28,804.01	28,804.01
Trade payables	-	-	-	6,315.68	6,315.68
Other Financial Liabilities	-	-	-	1.87	1.87
Total	-	-	-	35,121.56	35,121.56
Fair value hierarchy					
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.					
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.					
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.					
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.					

INDEPENDENT AUDITOR'S REPORT**To the Members of IMP Powers Limited****Report on the Audit of the Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying consolidated financial statements of **IMP Powers Limited** ("hereinafter referred to as the Holding Company"), and its subsidiary (the Holding Company and its subsidiary referred together as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2023, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the basis for Qualified Opinion paragraph**, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, of its consolidated loss and other comprehensive income, its consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis of Qualified Opinion (In respect of the Holding Company)

Finance Cost

We draw attention to note no. 47 of the consolidated financial statement of the Company, that it has not provided finance cost related with interest expenses for the year ended on March 31, 2023 as the account of the Company has been reclassified as Non- Performing Assets (NPA) by all lenders on financial facilities availed from them. Due to non provision of the interest expenses, Loss for the year ended on March 31, 2023 is understated. Amount is not determinable.

Material Uncertainty related to Going Concern

The company has accumulated losses and its net worth has been eroded. The company has incurred net loss during the current year and in the earlier year(s), the company's current liabilities exceed its current assets and the company has a high debt-equity ratio as at 31st March, 2023, earnings per share is negative.

In our opinion, based on the above, the company does not appear to be a going concern. The status of the Company being going concern and impact arising therefrom as such cannot be commented upon by us.

However, the consolidated financial statements are prepared on the going concern assumption.

Tax related balances

The Company is in the process of reconciling direct/indirect tax related balances as per books of account and as per tax records.

Other current assets

It mainly includes balances with government authorities and other recoverable and interest receivable on FD margin for which RP consent is taken on the same. In the absence of confirmations from such parties, we are unable to comment on it including its recoverable value etc. Bank Guarantees amounting Rs.39.15 Crores issued to the customers are invoked by them during the year ended on March 31, 2023.

The entire amount is retained as receivable based on the RP/ management assessment of these amount.

Cash and Cash Equivalents

To confirm the balances of the Company, held as on March 31, 2023 from the records of the Banks we find that company is continue to operate it affairs from 3 bank i.e., SBI (Fort Mumbai), IDBI (Silvasa) and Indian bank (Sion).

there was bank account in Axis Bank, HDFC Bank (Silvasa), IDBI, however there were no transaction during the year in those remaining bank accounts, we have to rely on the audited opening balances carried forward from previous year for the reconciliation with of books of account of the Company.

Borrowings:

The Company has been categorised as Non-Performing Asset by the lender banks and majority of the Lender Banks stopped debiting interest on their outstanding debts. Accordingly, the Company had not recognised interest expense on the borrowings. Lender Banks. As per the IBC, the RP has received, collated, verified the claims submitted by the creditors of the Company till May 01, 2023. The RP received claims amounting to Rs. 440.91 crores from Financial Creditors (including Rs. 42.21 crores from unsecured financial creditors) and after verification admitted a sum of Rs. 408.24 crores (including Rs. 37.10 crores from unsecured financial creditors). Further, RP has received claims from the various classes of operational/ other creditors totalling to Rs.173.61 crores out of which Rs. 86.80 crores been admitted against the company as per the provisions of IBC 2016. Pending reconciliation of the claims admitted with the books of accounts, the impact of such claims, if any, that may arise has not been considered in the preparation of the aforesaid financial results as on March 31, 2023.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

We draw attention to Note 41 of the consolidated Ind AS financial statements, which states that Powers of the Board of directors have been suspended on account of ongoing corporate insolvency resolution process. These financial statements are signed by the suspended directors and thereafter taken on record by the Resolution Professional (RP). CIRP has commenced from March 29, 2022

We draw attention to Note 42 of the consolidated Ind AS financial statements, that one of the Operational Trade creditors filed an application under Section 9 of the Insolvency and Bankruptcy Code ('IBC'), 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority)

Rules, 2016 before the Hon'ble Adjudicating Authority, i.e. National Company Law Tribunal, at Ahmedabad ('Hon'ble NCLT Ahmedabad') for initiation of Corporate Insolvency Resolution Process ('CIRP') for the Corporate Debtor under the provisions of the Insolvency and Bankruptcy Code 2016. The said Application, has been admitted by the Hon'ble NCLT Ahmedabad vide its order dated 29 March 2022 (Order) and the CIRP has commenced from the date of the order. The Hon'ble NCLT Ahmedabad vide its order dated 29 March 2022 ('CIRP Commencement Order') inter alia appointed, Interim Resolution Professional ('IRP') of the Corporate Debtor to conduct the CIRP and to exercise all powers and subject and carry out all duties as envisaged under the provisions of the IBC.

Balances of Trade Receivables, Trade Payables and Loans and advances are subject to confirmations and reconciliations.

We draw attention to Note 48 of the consolidated Ind AS financial statements that:

i) During the quarter ended March 2022, the Company has written down the customised cost of Raw Material inventories Rs.12.16 Crores in work in progress on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods.

ii) The Company had certain outstanding contracts for manufacture of transformers which were at different stages of manufacturing as on 31.03.2022. Due to inherent nature of contracts, there was difficulty in properly estimating cost of completion of said contracts. After completion of contracts, it has been observed that had work in progress goods as on 31.03.2022 been valued on net realizable value basis, as required under IND AS 2, inventory would have lower to the extent of Rs 4.27 crore as on 31.03.2022. Further, there was unaccounted impairment loss in inventory to the extent of Rs 17.94 crore caused due to cancellation of orders before 31.03.2022 and other such unavoidable reasons. Pursuant to IND AS 8, this being a material error, therefore, impairment loss in inventory of Rs 22.21 crore has been recognized, retrospectively by restating the financial statements of 2021-22. Accordingly, the financial statements of the previous period have been restated. This impact has been given in the quarter ended on 30th June, 2022.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined below to be the key audit matter to be communicated in our report

Description of Key Audit matter	How we addressed the matter in our audit
Valuation and existence of Trade Receivables We have identified valuation and existence of trade receivables as a significant audit matter on account of the significant RP/management judgment involved with respect to the recoverability and existence of trade receivables and the provisions for impairment of receivables and the importance of cash collection with reference to the working capital management of the business.	Our Audit procedures included: <ul style="list-style-type: none"> <input type="checkbox"/> We have understood and tested the design and operating effectiveness of controls as established by the RP/Management over trade receivable. <input type="checkbox"/> We have checked supporting of underline documents like Invoices, E-way Bills and other related documents on test basis <input type="checkbox"/> Discussing with the supporting staff of the company and obtaining a list of accounts receivables and their assessment on the recoverability of accounts receivables. <input type="checkbox"/> Obtaining understanding on how the Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivable. <input type="checkbox"/> We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements.
Litigations, provisions and Contingent Liabilities The Company has several litigations for direct taxes matters i.e. Income Tax under dispute which involves significant judgment and estimates on the possible outcome of the litigations and consequent provisioning there-of or disclosure as contingent liabilities Refer Note No. 34.1 of IND AS Consolidated financial statement	Our Audit procedures included As part of the audit process, we obtained from the supporting staff of the company details of matters under disputes including ongoing and completed tax assessments, demands and other litigations. Our Audit approach for the above consists of the following audit procedures. – <ul style="list-style-type: none"> <input type="checkbox"/> Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for the direct tax matters i.e. Income Tax and processed followed to decide provisioning or disclosure as contingent liabilities; <input type="checkbox"/> Discussed with Company's legal team and taxation team for sufficient understanding of ongoing and potential litigation matters impacting the Company.

Other Information

The Company's RP and erstwhile Management and suspend Directors are responsible for the other information. The other information comprises the information related with Annual Report is not yet compiled. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

RP's/Management's Responsibility for the Consolidated Financial Statements

The Statement has been prepared on the basis of the consolidated annual financial statements. The Resolution Professional/Management of the Company are responsible for the matters stated in section 134(5) of the Act with respect to these consolidated Ind AS financial Statements that gives a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India.. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, RP/ management is 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 RP/management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. RP/ management are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the RP/ Management.

Conclude on the appropriateness of the RP's/ 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 financial results 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that: We have sought and except for effects (to the extent ascertained) of the matters described in the basis of qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Except for the effects (to the extent ascertained) of the matter described in the Basis for Qualified Opinion paragraph, 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 proper returns adequate for the purposes of our audit.

The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Pursuant to the NCLT Order dated March 29, 2022, the erstwhile Directors of the Company are deemed to have Suspended/resigned/vacated the office. Hence, none of the erstwhile Directors continue as Members of the Board.

the qualification relating to the maintenance of accounts and other matters connected there with are as stated in the Basis for Qualified Opinion paragraph;

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2'.

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

The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.34.1 in its financial position in its consolidated Ind AS financial statements

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

An amount of Rs.1,02,236.50 which was required to

be transferred to the Investor Education and Protection Fund by the Holding Company which has not been transferred.

**For SHYAM S. GUPTA & ASSOCIATES.,
Chartered Accountants
Firm Registration Number: 007309C**

**CA Nirav Saiya
Partner
Membership No. 179919**

**Date: 30-05-2023
Place: Mumbai
UDIN: 23179919BGYULI6848**

Annexure - 1 to the Auditor's Report on the Consolidated Financial Statements of IMP Powers Limited

In terms of the financials and explanations sought by us and given by the Holding Company, its subsidiary which are companies incorporated in India and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are qualification and adverse remarks in the Auditor's Report Order (CARO) of Holding Company in clause no. ii(b), vii(a), ix(a) and xvii of the Order.

Annexure - 2 to the Auditor's Report on the Consolidated Financial Statements of IMP Powers Limited 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 the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of the group which is incorporated in India, as of that date.

RP's/Management's Responsibility for Internal Financial Controls

The Company's RP/management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Holding Company's and Subsidiary's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that

1. pertains 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 authorization of RP/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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper RP/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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be-

come inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion


In our opinion, the Company and its subsidiary Company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For SHYAM GUPTA & ASSOCIATES.,
Chartered Accountants
Firm Registration Number: 007309C**

**CA Nirav Saiya
Partner
Membership No. 179919**

**Date: 30-05-2023
Place: Mumbai
UDIN: 23179919BGYULI6848**

IMP POWERS LIMITED		CIN: L31300DN1961PLC000232	
Consolidated Balance Sheet as at 31st March 2023			
(Rs. In Lakhs)			
Particulars	Note No.	As at March 31,2023	As at March 31,2022
ASSETS			
Non- Current Assets			
(a) Property , Plant and Equipment	3 (a)	5,004.39	5,593.66
(b) Right of use of Assets	4 (a)	58.61	95.63
(c) Intangible assets	5	47.66	51.64
(d) Good Will		23.76	23.76
(e) Financial assets			
(i) Investments	6	0.02	0.02
(f) Deferred Tax Assets / (Liabilities)	7	13.02	13.02
(g) Other Non- Current Assets	8	20.61	20.34
Total Non- Current Assets		5,168.07	5,798.07
Current Assets			
(a) Inventories	9	1,266.57	2,956.38
(b) Financial Assets			
(i) Trade Receivables	10	4,005.09	2,154.81
(ii) Cash and Cash Equivalents	11	83.31	33.41
(iii) Bank Balance other than Cash and Cash Equivalent	12	493.21	493.16
(iv) Loans	13	1,643.48	4,350.22
(c) Other Current assets	14	1,280.03	1,124.73
(d) Assets held- for- sale	3 (b)	280.60	280.60
Total Current Assets		9,052.29	11,393.31
TOTAL ASSETS		14,220.36	17,191.38
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	15	863.88	863.88
(ii) Other Equity	16	(25,511.27)	(20,314.93)
(iii) Minority Interest		55.10	55.33
Total Equity		(24,592.29)	(19,395.72)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	-
(ii) Other Financial Liabilities	18	-	-
(b) Provisions	19	196.73	175.99
Total Non-Current Liabilities		196.73	175.99
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	24,833.14	23,387.00
(ii) Lease Liabilities	4 (b)	68.84	106.52
(iii) Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	21	144.76	144.76
Total outstanding dues of Creditors other than Micro & Small Enterprises	21	6,392.06	6,058.93
(iv) Other Financial liabilities	22	5,861.10	5,622.05
(b) Other Current liabilities	23	1,185.35	933.85
(c) Provisions	24	106.71	118.55
(d) Current Tax Liabilities (Net)	25	23.96	39.45
Total Current Liabilities		36,615.92	36,411.11
Total Equity and Liabilities		14,220.36	17,191.38
Significant accounting policies			
The accompanying notes are an integral part of financial statements			
As per our report annexed		For and on behalf of the Board of Directors	
For Shyam S. Gupta & Associates			
Chartered Accountants			
Firm Registration No.: 0007309C			
CA Nirav Salya		Mukesh Verma	
Partner		Resolution Professional	
Membership No.: 179919			
UDIN: 23179919BGYULI6848			
Place:- Mumbai			
Date:- 30.05.2023			

		IMP POWERS LIMITED		
		CIN: L31300DN1961PLC000232		
Consolidated Statement of Profit and Loss for the Year ended 31st March, 2023		(Rs. In Lakhs)		
	Particulars	Note No.	2022-23	2021-22
	Revenue from operations	26	2,805.01	6,560.19
	Other income	27	34.60	113.80
I	Total Income		2,839.61	6,673.99
II	Expenses			
	(a) Cost of materials consumed	28(a)	1,664.74	4,917.76
	(b) Changes in inventories of finished goods and work-in-progress	28(b)	872.26	6,519.39
	(c) Employee benefits expense	29	553.30	1,116.77
	(d) Finance costs	30	28.63	806.03
	(e) Depreciation and amortisation expenses	31	630.27	707.63
	(f) Other expenses	32	4,287.35	8,221.57
	Total expenses		8,036.55	22,289.15
III	Profit / (Loss) before Exceptional item & tax (I-II)		(5,196.94)	(15,615.16)
IV	Exceptional items	33	-	3,433.25
V	Profit / (Loss) before tax (III-IV)		(5,196.94)	(19,048.42)
VI	Tax expense:			
	(a) Current tax expense for the year		-	-
	(b) Deferred tax	7	-	3,266.05
			-	3,266.05
VII	Profit/(Loss) for the Year (V-VI)		(5,196.94)	(22,314.47)
VIII	Other Comprehensive Income/Expenses			
	Other Comprehensive Income not reclassified into Profit & Loss in subsequent year			
	Re-measurement gains/Losses on defined benefit plans		0.38	(57.28)
	Total Other Comprehensive Income for the year		0.38	(57.28)
	Minority Interest		(0.22)	(7.57)
			(0.22)	(7.57)
IX	Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year) (VII-VIII)		(5,196.33)	(22,364.18)
	Minority Interest			
X	Earnings per Equity share (of Face value of ₹10/- each):			
	(a) Basic		(60.17)	(258.95)
	(b) Diluted		(60.17)	(258.95)
	Earnings per share (excluding extraordinary items) (of ₹10/- each):			
	(a) Basic		(60.17)	(258.95)
	(b) Diluted		(60.17)	(258.95)

Significant accounting policies
The accompanying notes are an integral part of financial statements
As per our report annexed

For and on behalf of the Board of Directors

For Shyam S. Gupta & Associates
Chartered Accountants
Firm Registration No.: 0007309C

CA Nirav Saiya
Partner
Membership No.: 179919
UDIN: 23179919BGYULI6848

Mukesh Verma
Resolution Professional

Place : Mumbai
Date :- 30.05.2023

IMP POWERS LIMITED CIN: L31300DN1961PLC000232		Consolidated Cash Flow Statement for year ended 31st March, 2023		(Rs. In Lakhs)
Particulars	For the Year Ended 31st March 2023		For the Year Ended 31st March 2022	
	Rs. In Lakhs			
Profit before tax		(5,196.94)		(19,048.42)
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	630.27		707.63	
(Profit) / loss on sale / write off of assets	-		0.34	
Provision for doubtful Debts and Advances	3,914.71		7,151.98	
Finance costs	28.63		806.03	
Remeasurement gain/loss on define benefit plans	(0.38)		57.28	
		4,573.99		8,608.70
Operating Profit / (loss) before working capital changes		(622.95)		(10,439.72)
Changes in working capital:				
Adjustments for (Increase) / decrease in operating assets:				
Inventories	1,689.81		9,485.17	
Trade receivables	(1,850.28)		968.34	
Current Financial loan & other Current assets	(1,363.31)		544.71	
Non-current financial assets & other non-current assets	(0.27)		31.44	
lease assets	-		(72.85)	
Adjustments for Increase / (decrease) in operating liabilities:				
Trade payables	333.13		(3,078.76)	
Other current financial liabilities	239.05		1,877.18	
Other current liabilities	251.50		38.51	
Provision and Current tax	(27.59)		17.59	
Non-current financial liabilities	-		(1,763.31)	
Provision	20.74		89.56	
		(707.22)		8,137.57
Cash flow from extraordinary items		(1,330.17)		(2,302.15)
Cash generated from operations		(1,330.17)		(2,302.15)
Net cash flow from / (used in) operating activities (A)		(1,330.17)		(2,302.15)
B. Cash flow from Investing activities				
Purchase of property, plant and equipment (including capital work in progress and capital advance) net off	-		(12.08)	
Proceeds from sale of fixed assets	-		0.31	
Net cash flow from / (used in) Investing activities (B)		-		(11.77)
C. Cash flow from financing activities				
Proceeds from long-term borrowings (Net)	-		(129.75)	
Proceeds from other short-term borrowings	1,408.70		3,197.59	
Finance cost	(28.63)		(806.03)	
Net cash flow from / (used in) financing activities (C)		1,380.07		2,261.82
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		49.90		(52.10)
Cash and cash equivalents at the beginning of the year		33.41		85.51
Cash and cash equivalents at the end of the year		83.31		33.41
Notes:				
1. Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Ind-AS 7				
2. Previous Year's figures have been regrouped/reclassified wherever applicable.				
See accompanying notes forming part of the financial statements				
Significant accounting policies				
The accompanying notes are an integral part of financial statements				
For Shyam S. Gupta & Associates		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Registration No.: 0007309C				
CA Nirav Salya		Mukesh Verma		
Partner		Resolution Professional		
Membership No.: 179919				
UDIN: 23179919BGYUL16848				
Place : Mumbai				
Date : 30.05.2023				

Notes to Financial Consolidated Statements

Note 1: Corporate information

The consolidated financial statements comprise financial statements of IMP Powers Limited ("the company") and its subsidiary of IMP Energy Limited (collectively, "the Group") for the year ended March 31, 2023. The Company is a public Company domiciled in India and incorporated under provisions of the Companies Act applicable in India. The Group's principal business is manufacturing of transformers and is setting up of small and mini hydro power plants. Company's shares are listed on two recognized stock exchanges in India.

Note 2: Basis of Preparation, Basis of Consolidation and Summary of significant accounting policies

2.1. Basis of accounting and preparation of financial statements

The financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended March 31, 2021, the Group prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared on a historical cost basis except for the certain assets and liabilities which have been measured at fair value:

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when

the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information in accordance with Ind AS of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intergroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intergroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intergroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any no controlling interests
- Derecognises the cumulative translation

differences recorded in equity

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

IMP Energy Limited is considered in the consolidated financial statements.

2.3. Business Combination

As such, Indian GAAP balances relating to business combinations entered into before that date have been carried forward with minimal adjustment.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value as on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the

excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Any gain on a bargain purchase is recognized in other comprehensive

income and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognized in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the statement of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

2.4 Change in accounting policies

2.4.1 Accounting for leases

The Company's lease asset classes primarily consist of leases for Building. The Company assesses whether a contract contains a

lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified asset
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and again the Company's business needs. Management exercise significant judgment in determining whether these extension and termination option are reasonably certain to be exercised (see Note 5).

2.4.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelvemonths as its

operating cycle.

2.4.3 Revenue recognition

Revenue from Products: Revenue from sale of products and services are recognized at a time at which the properties in goods are transferred to the buyer. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for good supplied.

Revenue is recognized at the transaction price. Transaction price is the amount of consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

Insurance Claim: Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts.

Rent: Rent Income is recognized on the accrual basis based on agreement entered by the Company with the tenants

The specific recognition criteria described below must also be met before revenue is recognized.

2.4.4. Export incentives

Export Incentives such as Merchandise Export Incentive Scheme, is recognized in the Statement of Profit and Loss as a part of other operating revenues.

2.4.5 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction neither in OCI nor directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of GST/ paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.4.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost. Cost comprises the purchase price and any attributable cost of bringing asset to its working condition for its intended use only. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added

to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated as per schedule II of the companies act 2013 on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful lives to provide depreciation on its fixed assets. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Asset Class Useful life

Buildings	30 years
Plant & Machinery	15 years
Software	6 years
Air Conditioning Equipment	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Motor Vehicles	8 years
Computer Servers	3 years
Electrical Installations	10 years

The management believes that the depreciation rates fairly reflect its estimation of the useful lives and residual values of the fixed assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and

equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either infinite or finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of infinite life is reviewed annually to determine whether the infinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are amortized on straight line method as under:

- Software expenditure is amortized over a period of three years.
- Technical Knowhow expenditure is amortized over a period of ten years.

2.4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other

borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset

2.4.9 Investments:

Current investments are carried at the lower of cost or quoted/ fair value, computed category-wise. Long term investments are stated at cost and provision is made for any diminution in such value, which is not temporary in nature.

2.4.10 Leases

The Company has entered into various arrangements like lease of premises which has been disclosed accordingly under Ind AS 116 At inception of a contract, the Company assesses whether contract is, or contains, lease. A contract is, or contains, a lease is the contract convey the right of control the use of an identified assets for the period of time in exchange for consideration. The assessment of whether a contract convey the right to control the use of as identified assets depends on whether the

Company obtains substantially all the economic benefits from the use of the assets and whether the Company has a right to direct the use of the assets.

2.4.11 Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognizes to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4.12. Right-of-use assets

The Company recognizes right-of-assets at the commencement date of the lease (i.e the date the underlying assets is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are measured

Assets Class	Useful life
Building	3 years

at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of liabilities. Right-of-use assets are depreciated on a straight- basis over shorter of the lease term or the estimated useful life of the underlying assets as follows.

If ownership of the leased assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets. The company presents right-of-use assets separately in the balance sheet.

2.4.13 Lease Liabilities

At the commencements date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment includes fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payment also includes the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or rare

are recognized as expenses (unless the cost is included in the carrying value of inventory) in the period in which the event or condition that triggers the payments occurs.

In calculating the present value of lease payment, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount lease liabilities is increased to reflect the accretion of interest and reduces for the lease payment made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease terms, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying assets.

The Company's lease liabilities are included in current and non-current financial liabilities. Lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.4.14 Short-term lease and leases of low-value assets

The Company applies the short-term lease recognition exemption to the contracts which have a lease term of 12 months or less from the date of commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to the lease contract that are considered to the low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight -line basis over the lease term.

2.4.15 Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not writ-

ten down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first in first basis.

- Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Cost of finished goods excluding GST. Cost is determined on a first in first out basis.
- Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.4.16 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.4.17 Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of Provident Fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to the abovementioned funds. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contri-

bution payable to the scheme for service received before the balance sheet date

exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company has a defined benefit gratuity plan, which requires contribution to be made to a separately administered fund. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognized in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Other Comprehensive Income and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12-month sifter the reporting

dates. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefit falls due for more than 12-month sifter the balance sheet date, they are measured at present value of the future cash flows using the discount rate determined by reference to market yields at the balance sheet date on the government bonds.

2.4.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits within original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of

outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.4.19 Other Financial Assets:

The Company classifies its financial assets in the following measurement categories:

1. Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
2. Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.4.20 Foreign currencies

The Company's financial statements are presented in which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at 'spot rate' at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the rates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the rate when the fair value is determined. The gain or loss arising on translation of non-monetary items measured

at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit and loss are also recognized in OCI or statement of profit and loss, respectively).

2.4.21. Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.4.22. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.4.23 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncer-

tainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognized in the periods in which the results are known / materialized.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about the critical judgment in applying accounting policies, as well as estimated and assumption that have not most that have the most significant effect to the carrying amount of assets and liabilities which the net financial year, are included in the following notes:

- a. Measurement of defined benefits obligations – note no. 19
- b. Measurement and likelihood of occurrence of provision note no. 24
- c. Recognition of current tax and deferred tax assets note no.7
- d. Key assumption uses in fair valuation note no. 37
- e. Measurement of lease liabilities and right-of-assets note no. 5
- f. Estimation of uncertainties relating to the global health pandemic for COVID-19 note no. 52

2.4.23 non-current assets (or disposal groups) classified as held for sale:

To classify any asset or disposal groups (comprising assets and liabilities) as “Asset / Disposal groups held for sale” they must be available for immediate sale and its sale must be highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line “Assets / Disposal groups held for sale” and “Liabilities in-

cluded in disposal group held for sale” respectively. Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated. Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

2.4.24 Amendment to schedule III Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated March 24,2021 to amend schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April1,2021 and applied to the consolidated financial statements:

- a. Lease liabilities separately disclosed under the head financial liabilities, duly distinguished as current or non-current.
- b. Certain additional disclosures in the consolidated statements of change in equity such as change in equity share capital due to prior period error and restated balances at the beginning of the current reporting period.
- c. Additional disclosure for shareholding or promoters and promoters’ group.
- d. Additional disclosure for ageing schedule of trade receivable and trade payable.
- e. Specific disclosure on compliance with approved scheme of arrangement.
- f. Additional disclosure relating to Corporate Social Responsibility (CSR) and undisclosed income.

IMP Powers Limited

Statement of Changes in Equity

Consolidated For the year ended 31st March, 2023

Rs. In Lakhs

Particulars	Equity Share Capital	Capital Reserve	Share Capital Redemption Reserve	Security Premium Account	General Reserve	Retained Earnings	Total Equity
	As at April 1, 2021	863.88	232.58	577.62	5,135.78	1,335.18	(5,231.91)
Current year profit	-	-	-	-	-	(22,364.18)	(22,364.18)
As at March 31, 2022	863.88	232.58	577.62	5,135.78	1,335.18	(27,596.09)	(19,451.06)
As at April 1, 2022	863.88	232.58	577.62	5,135.78	1,335.18	(27,596.09)	(19,451.06)
Current year profit	-	-	-	-	-	(5,196.33)	(5,196.33)
As at March 31, 2023	863.88	232.58	577.62	5,135.78	1,335.18	(32,792.42)	(24,647.39)

The accompanying notes are an integral part of the financial statements

For and on behalf of board of Directors of IMP Powers Limited

As per our report of even date

For Shyam S. Gupta & Associates

Chartered Accountants

Firm registration No. 0007309C

CA Nirav Saiya

Partner

Membership No.: 179919

UDIN: 23179919BGYULL6848

Mukesh Verma

Resolution Professional

Place : Mumbai

Date : 30.05.2023

IMP Powers Limited**Notes to Financial Statements**

Consolidated For the year ended 31st March, 2023

Note :-3 (a) Property, Plant and Equipments

Particular	Rs. In Lakhs									
	Free Hold Land	Building	Plant & Equipments	Electrical Installation	Air Conditioning Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computer and systems	Total
Gross Carrying amount										
As at April 1, 2021	91.25	5,279.19	7,939.87	186.62	58.27	279.97	77.42	272.79	119.26	14,304.66
Additions	-	-	11.16	-	0.92	-	-	-	-	12.08
Deletion	-	-	-	-	-	5.65	1.14	34.30	6.77	47.86
As at March 31,2022	91.25	5,279.19	7,951.03	186.62	59.19	274.32	76.28	238.50	112.49	14,268.88
Additions	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	15.70	-	15.70
As at March 31,2023	91.25	5,279.19	7,951.03	186.62	59.19	274.32	76.28	222.80	112.49	14,253.18
Accumulated Depreciation										
As at April 1, 2021	-	2,417.10	4,839.71	176.94	49.39	248.38	60.90	176.54	115.31	8,084.27
Depreciation for the year	-	156.23	445.13	0.25	1.72	4.72	5.44	23.39	1.28	638.16
Deletion	-	-	-	-	-	5.65	1.14	33.65	6.77	47.22
As at March 31,2022	-	2,573.32	5,284.84	177.20	51.11	247.45	65.20	166.28	109.81	8,675.22
Depreciation for the year	-	156.31	403.58	0.06	1.61	3.74	4.25	19.72	-	589.27
Deletion	-	-	-	-	-	-	-	15.70	-	15.70
As at March 31,2023	-	2,729.63	5,688.42	177.25	52.71	251.19	69.45	170.31	109.81	9,248.78
Net Book Value										
As at March 31,2022	91.25	2,705.87	2,666.19	9.42	8.09	26.87	11.08	72.21	2.67	5,593.66
As at March 31,2023	91.25	2,549.56	2,262.61	9.37	6.48	23.13	6.83	52.49	2.67	5,004.39

Note:- a) Building at Advent includes an amount of ₹ 1250/- representing value of share in Co-operative Housing Society Limited.

b) Refer notes 17 and 18 for detail on pledge and securities.

Note :- 3 (b): Assets held for sale

Relevant line the Balance Sheet	Description of property	Gross value	Carrying value	Title deeds held in the name of	Whether title holder is a promoter, director, or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	-	-	-	-	-	-
	Building	-	-	-	-	-	-
Investment property	Land	-	-	-	-	-	-
	Building	-	-	-	-	-	-
PPE retired from active use and held for disposal	Land	239.27	-	Company	NA	May 11, 1976	NA
	Building	-	41.33	-	-	-	-
Others		-	-	-	-	-	-

Note :- 4 Right of use of assets				
Refer note for accounting Policy of Leases				
Note :- 4 (a): Right-of- Use Assets				
Particulars	Rs. In Lakhs			
	As At March 31, 2023	As At March 31, 2022	As At March 31, 2022	As At March 31, 2022
Opening net carrying balance	95.63	88.28		
Addition during the year	-	111.06		
Cancellation of lease	-	-38.21		
Less:- Depreciation	37.02	65.49		
Total	58.61	95.63		
Note :- 4 (b): Lease Liabilities				
Particulars	Rs. In Lakhs			
	As At March 31, 2023	As At March 31, 2022	As At March 31, 2022	As At March 31, 2022
Opening net carrying balance	106.52	105.13		
Additions during the year	-	111.06		
Cancellation of lease	-	(47.20)		
Accretion of Interest (Refer Note :-30)	13.32	13.88		
Payment	(51.00)	(76.35)		
Total	68.84	106.52		
Note:- The rate used for discounting is 12% pa				
Note :-5 Intangible assets				
Particular	Rs. In Lakhs			
	Software	Technical Know how	Good will	Total
	₹	₹	₹	₹
Gross Carrying amount				
As at April 1, 2021	8.46	62.74	23.76	94.95
Additions	-	-	-	-
Deletion	-	-	-	-
As at March 31,2022	8.46	62.74	23.76	94.95
Additions	-	-	-	-
Deletion	-	-	-	-
As at March 31,2023	8.46	62.74	23.76	94.95
Accumulated Amortization				
As at April 1, 2021	5.76	9.80	-	15.57
Amortization during the year	0.85	3.14	-	3.99
Deletion	-	-	-	-
As at March 31,2022	6.61	12.94	-	19.55
Amortization during the year	0.85	3.14	-	3.99
Deletion	-	-	-	-
As at March 31,2023	7.46	16.08	-	23.54
Net Book Value				
As at March 31,2022	1.85	49.80	23.76	75.40
As at March 31,2023	1.00	46.66	23.76	71.42

IMP Powers Limited						
Notes to Financial Statements						
Consolidated For the year ended 31st March, 2023						
Note :- 6 Investments						Rs. In Lakhs
Particulars	As at March 31, 2023			As at March 31, 2022		
	F.V.	Unquoted	Total	F.V.	Unquoted	Total
Investment In Equity Instruments						
Others						
(a) 10 The Mogaveera Co-Op. Bank Limited f Rs. 100/-	100.00	0.01	0.01	100.00	1,000	0.01
(b) 25 The SVC Co-Op. Bank Limited Of Rs. 25/-	25.00	0.01	0.01	25.00	625	0.01
Total -		0.02	0.02		1,625	0.02
Note :- 7 Income taxes and deferred taxes						
Deferred Tax Assets / Liabilities						
Particulars	As At March 31, 2023		As At March 31, 2022			
Deferred tax Assets/ (Liability)						
<u>Tax effect of items constituting deferred tax liability</u>						
<u>Opening Balance</u>	811.16		811.16		811.16	
On difference between book balance and tax balance of fixed assets	(1.36)		(1.36)		(1.36)	
On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year)	-		-		-	
Tax effect of items constituting deferred tax liability	809.80		809.81		809.81	
<u>Opening Balance</u>	4,090.23		4,090.23		4,090.23	
Provision for compensated absences, gratuity and other employee benefits	-		-		-	
Disallowances under Section 43B of the Income Tax Act, 1961 and Business Loss	6.62		6.62		6.62	
Reversal of deferred assets	(3,274.03)		(3,274.03)		(3,274.03)	
Tax effect of items constituting deferred tax assets	822.82		822.82		822.82	
Net deferred tax Assets/ (Liability)	13.02		13.02		13.02	
<u>Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:</u>						
Particulars	As At March 31, 2023		As At March 31, 2022			
Profit/(Loss) before income tax expense	(0.05)		(0.19)		(0.19)	
Tax effects of amounts which are not deductible (taxable) in calculating taxable income						
Recognition of deferred tax (income)/expenses on account of following:						
Property, plant and equipment	(1.36)		(1.36)		(1.36)	
Employee benefit and others	(6.62)		(6.62)		(6.62)	
Income Tax Expenses	(7.98)		(7.98)		(7.98)	
Note :- 8 Other Non-Current assets						
Particulars	As At March 31, 2023		As At March 31, 2022			
Other Financial assets						
(a) Security deposits						
Unsecured, considered good	18.83		18.56		18.56	
	-		-		-	
(b) Other loans and advances	-		-		-	
Unsecured, considered good	1.78		1.78		1.78	
Total	20.61		20.34		20.34	

IMP Powers Limited						
Notes to Financial Statements						
Consolidated for the year ended 31st March, 2023						
Note :- 9 Inventories		Rs. In Lakhs				
Particulars	As At	As At				
	March 31, 2023	March 31, 2023		March 31, 2022		
(a) Raw Materials						
Copper wire & Strips	20.65					399.10
Transformer oil	1.23					24.80
Lamination	8.45					184.68
Others	240.08					479.39
	270.41					1,087.97
(b) Work-in-progress	774.74					1,302.45
(c) Finished goods	221.42					565.96
Total	1,266.57					2,956.38
(The above inventories are hypothecated as securities to the bankers/NBFC against fund based and non fund base limits availed by the Company.)						
Note:- Written down of Inventories In respect of Holding Company.						
i) During the quarter ended March 2022, the Company has written down the customised cost of Raw Material inventories Rs.12.16 Crores in work in progress on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods.						
ii) The Company had certain outstanding contracts for manufacture of transformers which were at different stages of manufacturing as on 31.03.2022. Due to inherent nature of contracts, there was difficulty in properly estimating cost of completion of said contracts. After completion of contracts, it has been observed that had work in progress goods as on 31.03.2022 been valued on net realisable value basis, as required under IND AS 102, inventory would have lower to the extent of Rs 4.27 crore as on 31.03.2022. Further, there was unaccounted impairment loss in inventory to the extent of Rs 17.94 crore caused due to cancellation of orders before 31.03.2022 and other such unavoidable reasons. Pursuant to IND AS 8, this being a material error, therefore, impairment loss in inventory of Rs 22.21 crore has been recognized, retrospectively by restating the financial statements of 2021-22. Accordingly the financial statements of the previous period have been restated. This impact has been given in the quarter ended on 30th June 2022.						
Note :- 10 Trade Receivables (Unsecured) (Net of Advances)						
Particulars	As At	As At				
	March 31, 2023	March 31, 2023		March 31, 2022		
Unsecured Considered Good						
Over Six months	3,985.76					9,823.56
Others (Advances) Refer Note (i)	19.33					(1,621.40)
Less:- Provision for Doubtful debts						6,047.35
Total	4,005.09					2,154.81
Trade Receivables ageing schedule						
Particulars	Outstanding for following periods from due date of payment for the FY Year Ended 31st March 2023					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables - Considered good (Refer note(i) below	19.30	99.46	96.63	-16.79	3,806.46	4,005.06
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	19.30	99.46	96.63	-16.79	3,806.46	4,005.06
Trade Receivables ageing schedule						
Particulars	Outstanding for following periods from due date of payment for the FY 2021-22					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables - Considered good (Refer note(i) below	(1,626.01)	172.25	13.30	2,004.90	1,590.37	2,154.81
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	4.61	1.26	41.94	831.87	5,167.68	6,047.35
Total Debtors	(1,621.40)	173.51	55.24	2,836.77	6,758.04	8,202.16
Note:- i) Net of bills discounted with NBFC and advances received from customers.						
a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed in the note no. 35.						
b) Trade receivables are non-interest bearing within the credit period which is generally 90 to 180 days.						
c) Refer note 18 of details of pledges and securities.						
Note :- 11 Cash and Cash Equivalents						
Particulars	As At	As At				
	March 31, 2023	March 31, 2023		March 31, 2022		
(i) Cash on hand	0.67					0.77
(ii) Balances with banks	-					-
In current accounts	82.65					32.64
Cash and Cash Equivalents as per statement of Cash Flow	83.31					33.41
Note :- 12 Bank Balance other than Cash and Cash Equivalent						
Particulars	As At	As At				
	March 31, 2023	March 31, 2023		March 31, 2022		
- Unpaid dividend accounts	1.87					1.87
- Balances held as margin money or security against borrowings, guarantees and other commitments (Lien with Bank)	491.34					491.29
Total	493.22					493.16

IMP Powers Limited				
Notes to Financial Statements				
Consolidated For the year ended 31st March, 2023				
Note :- 13 Loans			Rs. In Lakhs	
Particulars	As At	March 31, 2023	As At	March 31, 2022
Current				
Unsecured, considered good				
Loan and Advances to others		3,932.21		2,529.22
Less:- Provision for doubtful Loans & Advences		3,914.71		-
		17.50		2,529.22
Advances given to Suppliers		1,625.98		2,860.76
Less:- Provision for doubtful advance		-		1,039.75
		1,625.98		1,821.00
Total		1,643.48		4,350.22
Note :- 14 Other Current Assets				
Particulars	As At	March 31, 2023	As At	March 31, 2022
Unsecured, considered good				
(a) Rent Receivable (Refer note (i) below)		-		64.87
Less:- Provision for doubtful debts		-		64.87
		-		-
(b) Earnest Money Deposit,Margin money and other deposit		416.09		126.39
(c) Prepaid expenses		154.41		304.43
(d) Interest accrued / receivable		664.18		645.78
(e) Balances with government authorities taxes		45.34		48.13
		1,280.03		1,124.73
i) The amount represents rent receivable from a party against whom the Company has filed a case and is hopeful of recovering the entire amount and hence not provided in the books of account in previous year.				
ii) The Company has undertaken export & deemed exports of its products, by using indigenous raw materials. Against such exports the Company has received Quantity/value Based Advance Licenses entitling the company to import certain raw materials at Nil Custom duty. The Utilized portion of these licenses amounting to Rs. Nil/- (Rs. 148.33 Lacs) has been valued as prevailing Customs Duty rates 31st March,2021 and taken credit in the books of account in accordance with the matching principle of accountancy in previous year.				

Note :- 15 Equity Share Capital					Rs. in Lakhs	
Particulars	As At March 31, 2023		As At March 31, 2022			
	Number of Shares	Amount in Rs.	Number of Shares	Amount		
(a) Authorised						
Equity Shares of Rs.10/- each with voting rights	2,76,70,000	2,767.00	2,76,70,000	2,767.00		
Preference shares of Rs.10/- each	63,30,000	633.00	63,30,000	633.00		
	3,40,00,000	3,400.00	3,40,00,000	3,400.00		
(b) Issued						
Equity Shares of Rs.10/- each with voting rights	86,40,963	864.10	86,40,963	864.10		
	86,40,963	864.10	86,40,963	864.10		
(c) Subscribed and fully paid up						
Equity Shares of Rs.10/- each with voting rights	86,36,563	863.66	86,36,563	863.66		
Add:- Shares Forfeited		0.22		0.22		
	86,36,563	863.88	86,36,563	863.88		
Total	86,36,563	863.88	86,36,563	863.88		
Note:-						
a) Terms /right attached to equity shares						
The Company has only one class of equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per equity share.Dividend if recommended by the Board of Directors subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. The Board of Directors have a right to deduct from the dividend payable to any member, any sum due from him to the Company.						
In the event of winding-up, the holders of equity shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by shareholders. The share holders have all other rights as available to equity shareholders as per the provision of the Companies Act, applicable in India read together with the Memorandum and Articles of Association of the company as applicable.						
b) Details of shares held by promoters and promoters group at the end of the year March 31, 2023						
Sr. No.	Name of Promoters	As At March 31, 2023				% change during the year
		Number of shares as at March 2022	Change During the year	No. of Shares at 31st March 2023	% of Total Shares	
Promoter						
1	Ramniwas R Dhoot	2,34,812	(2,24,490)	10,322	0.12	(2.60)
2	Aaditya R Dhoot	17,773	(17,000)	773	0.01	(0.20)
3	Radhika Dhoot	13,519	(13,500)	19	0.00	(0.16)
4	Ramniwas Ramdayal Dhoot HUF	10,322	792	11,114	0.13	0.01
Subtotal (a)		2,76,426	(2,54,198)	22,228	0.26	(2.94)
Promoter Group						
3	Advance Transformers & Equipments Private Limited	9,36,939	(4,51,523)	4,85,416	5.62	(5.23)
4	Shree Kishoriju Trading & Investment Private Limited	5,87,552	(5,87,552)	-	-	(6.80)
5	Shree Rasbihari Trading & Investment Private Limited	3,81,312	-	3,81,312	4.42	-
6	Universal Transformers Private Limited	3,36,250	-	3,36,250	3.89	-
7	Shree Rasbihari Electrical Private Limited	2,83,115	-	2,83,115	3.28	-
8	Mangalam Laboratories Private Limited	4,22,172	(4,22,172)	-	-	(4.89)
Subtotal (b)		29,47,340	(14,61,247)	14,86,093	17.21	(16.92)
Total (a+b)		32,23,766	(17,15,445)	15,08,321	17.46	(19.86)
c) As per the records of the Company as at March 31,2022 no call remain unpaid by the directors and officers of the Company.						
d) The Company has not issued any equity shares as bonus for consideration other than cash and has not bought back any share during the period of 5 years immediately preceding March 31, 2022.						
e) Details shareholders holding more than 5% shares in the Company						
Name of Promoters	As At March 31, 2023		As At March 31, 2022			
	Numbers	% holding in the class	Numbers	% holding in the class		
Equity shares of RS. 10 each fully paid						
Advance Transformers & Equipments Private Limited	4,85,416	5.62	9,36,939	10.84		
Shree Kishoriju Trading & Investment Private Limited	-	-	5,87,552	6.80		
Note :- 16 Other Equity						
Particulars	As At March 31, 2023		As At March 31, 2022			
(a) Capital Reserve		232.58		232.58		
(b) Shares Capital Redemption Reserve		577.62		577.62		
(c) Securities Premium Account		5,135.78		5,135.78		
(d) General Reserve		1,335.18		1,335.18		
(e) Retained Earning						
Opening Balance as per last Audited financial Statement		(27,596.09)		(5,231.91)		
Add: Loss for the year		(5,196.33)		(22,364.18)		
		(32,792.42)		(27,596.09)		
Total		(25,511.27)		(20,314.93)		

IMP Powers Limited**Notes to Financial Statements**

Consolidated For the year ended 31st March, 2023

Note :- 17 Borrowings

Particulars	Rs. In Lakhs			
	As At	March 31, 2023	As At	March 31, 2022
Non-Current				
Secured at amortised cost				
(a) Term loan from Banks				
(i) State Bank of India		-		-
(ii) Covid-19 Term Loan From				
Indian Bank		-		-
Bank of India		-		-
		-		-
(b) Other loans and advances (Vehicle Loan)				
ICICI Bank Limited		-		-
		-		-
		-		-
Total Borrowings		-		-

Note 17 a : Long-term borrowings (contd.)

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	As at 31st March 2023		As at 31st March 2022		Terms of Repayment
	Current	Non-Current	Current	Non-Current	
I Term loans from banks:					
State Bank of India *	378.10	-	378.10	-	Quarterly installments
	378.10	-	378.10	-	
Funded Interest Term Loan					
Axis Bank Limited *	14.37	-	14.37	-	Monthly installments
Bank of India *	161.79	-	161.79	-	Monthly installments
IDBI Bank Limited *	115.28	-	115.28	-	Monthly installments
Karnataka Bank Limited *	84.24	-	84.24	-	Monthly installments
	375.68	-	375.68	-	
Covid-19 Term Loan					
Indian Bank *	150.00	-	150.00	-	Monthly installments
Bank of India *	212.25	-	212.25	-	Monthly installments
State Bank of India *	312.00	-	312.00	-	Monthly installments
	674.25	-	674.25	-	
CIRP Loan					
CIRP Loan (Axis Bank)	14.02	-	-	-	
CIRP Loan (Bank of India)	43.01	-	-	-	
CIRP Loan (Canbank Factors Limited)	13.73	-	-	-	
CIRP Loan (IDBI Bank)	23.97	-	-	-	
CIRP Loan (Indian Bank)	1.12	-	-	-	
CIRP Loan (Karnatak Bank Limited)	28.74	-	-	-	
CIRP Loan (State Bank of India)	103.30	-	-	-	
CIRP Loan (STCI Finance Limited)	11.41	-	-	-	
	239.29	-	-	-	
Total - Term Loan	1,667.31	-	1,428.02	-	
Other loans and advances:					
ICICI Bank Limited *	16.48	-	16.48	-	Monthly installments
Total - Other loans and advances	16.48	-	16.48	-	
II Funded Interest Term Loan					
STCI Finance Limited *	117.51	-	117.51	-	Monthly installments
	-	-	-	-	
Corporate Loan					
Adisun Investments Private Limited *	85.00	-	85.00	-	On demand
STCI Finance Limited (Refer Note (a) below) *	2,221.15	-	2,221.15	-	Quarterly installments
Ambit Finvest Private Limited *	59.67	-	59.67	-	Monthly installments
	2,483.34	-	2,483.34	-	
Loans from related parties					
Advance Transformers & Equipments Private Limited.	157.77	-	157.77	-	On demand
Shree Kishoriju Trading & Investments Private Limited.	350.05	-	350.05	-	On demand
Shree Kishoriju Trading & Investments Private Limited.	629.04	-	629.04	-	On demand
Shri Ramniwas R Dhoot	180.99	-	180.99	-	On demand
Mrs. Smita Dhoot	49.93	-	49.93	-	On demand
Mrs. Priyanjali Malpani	16.96	-	16.96	-	On demand
Shri Ajay R Dhoot	51.76	-	51.76	-	On demand
Shri Aaditya R Dhoot	233.93	-	233.93	-	On demand
Mrs Radhika Dhoot	21.66	-	21.66	-	On demand
Loan Related Parties	1,692.08	-	1,692.08	-	On demand
Total	5,859.21	-	5,619.92	-	

Note:-

(a) Secured by first pari-pasu charge on entire fixed assets of the Company both present & future along with STCI Finance Limited.

(b) Secured by pledge of equity shares of Promoter Group Company and Personal Guarantee of Managing Director.

(c) During the current year the Company has defaulted in the repayment of the secured and unsecured loan and interest there on availed from Banks and Financial Institutions, Non banking Financial Companies. The lender had classified all the accounts as Non performing assets hence the Company has not provided interest on the borrowings. The Company is under CIRP.

Note :- 18 Other Financial Liabilities

Particulars	As At	March 31, 2023	As At	March 31, 2022
	Loans & advances from Body Corporate			
Secured		-		-
Unsecured		-		-
Total		-		-

Notes

- Term loan from Banks and Non Banking Financial Institution are secured by way of first charge on all Fixed Assets of the Company both present & future on pari-passu basis with member banks of consortium and Second charge on all Current Assets of the company both present & future on pari-passu basis with member banks of consortium and personal guarantee of promoter Directors shri Ajay R Dhoot and Aditya R Dhoot.
- Vehicle Loans are secured by hypothecation of vehicles.

IMP Powers Limited			
Notes to Financial Statements			
Consolidated For the year ended 31st March, 2023			
Note :- 19 Provisions			
Particulars	Rs. In Lakhs		
	As At March 31, 2023	As At March 31, 2022	
Non- Current			
Provision for employee benefits:			
(i) Provision for compensated absences	53.13	56.90	
(ii) Provision for Gratuity	143.60	119.09	
Total	196.73	175.99	
Defined Benefits Plans :			
a. Contribution to Gratuity Fund -			
The Company regularly contributes to the gratuity fund called the " Industrial Meters Private Limited Gratuity Fund" framed under the Payment of Gratuity Act, 1972, which is a defined benefit plan.			
Changes In Defined Benefit Obligation :			
Particulars	As At March 31, 2023	As At March 31, 2022	
Present Value of Benefit Obligation at the Beginning of the Period	184.97	157.63	
Interest Cost	13.37	10.72	
Current Service Cost	8.55	10.28	
Past Service Cost- Vested Benefit	-	-	
Benefit Paid From the Fund	(23.23)	(45.96)	
Actuarial (Gain)/Loss on obligations - Due to change in Financial Assumption	(2.17)	(4.76)	
Actuarial (Gain)/Loss on obligations due to Experience	5.87	57.06	
Present Value of Benefit Obligation at the End of the Period	187.37	184.97	
Changes in the Fair value of Plan Assets for Gratuity (Funded Scheme) :			
Particulars	As At March 31, 2023	As At March 31, 2022	
Fair Value of Plan Assets at the Beginning of the Period	31.80	77.47	
Expected Return on Plan Assets	2.30	5.27	
Contributions by the Employer	-	-	
Benefit Paid from fund	(23.23)	(45.96)	
Actuarial gain/ (loss) on Plan Assets	-	-	
Fair Value of Plan Assets at the end of the year	-	-	
Return of Plan Assets, Excluding interest income	4.09	-4.98	
Fair Value of Plan Assets at the End of the Period	14.96	31.80	
Amount recognized In the Balance Sheet:			
Particulars	As At March 31, 2023	As At March 31, 2022	
Present Value of Benefit Obligation at the end of the period	(187.37)	(212.31)	
Fair Value of Plan Assets at the end of the period	14.96	(31.80)	
Funded Status (Surplus/(Deficit))	(172.41)	(153.18)	
Net (Liability)/Assets Recognized In the Balance Sheet	(172.41)	(153.18)	
Net Interest Cost for Current Period			
Particulars	As At March 31, 2023	As At March 31, 2022	
Present Value of Benefit Obligation at the Beginning of the Period	184.97	184.97	
Fair Value of Plan Assets at the Beginning of the Period	(31.80)	(31.80)	
Net Liability/ (Assts) at the Beginning	153.18	153.18	
Interest Cost	13.37	10.72	
Interest Income	(2.30)	(5.27)	
Net Interest Cost for Current Period	11.07	5.45	
Expenses recognized In the Profit & Loss Account:			
Particulars	As At March 31, 2023	As At March 31, 2022	
Current Service Cost	8.55	10.28	
Interest Cost	11.07	5.45	
Expected Return on Plan Assets	-	-	
Actuarial Gain or Loss	-	-	
Past Service Cost- Vested Benefit	-	-	
Expense Recognized In P & L	19.62	15.73	
Actuarial Assumptions:			
Particulars	As At March 31, 2023	As At March 31, 2022	
Discount Rate Current	7.47%	7.23%	
Rate of Return on Plan Assets Current	7.47%	7.23%	
Salary Escalation Current	5.00%	5.00%	
Attrition Rate Current Year	2.00%	2.00%	
Expenses Recognized In the Other Comprehensive Income (OCI) for Current Period			
Particulars	As At March 31, 2023	As At March 31, 2022	
Actuarial (Gains)/Losses on Obligation For the Period	3.71	52.31	
Return On Plan Assets, Excluding Interest Income	(4.09)	4.98	
Change ub Asset Ceiling	-	-	
Net Income//Expense For the Period Recognized In OCI	(0.38)	57.28	
Balance Sheet Reconciliation			
Particulars	As At March 31, 2023	As At March 31, 2022	
Opening Net Liability	153.18	80.16	
Expenses Recognized in statements of Profit or Loss	19.62	15.73	
Expenses Recognized on OCI	(0.38)	57.28	
Net Liability /(Assets) Transfer in	-	-	
Net Liability /(Assets) Transfer out	-	-	
(Benefit Paid Directly by the Employer)	-	-	
(Employer's Contribution)	-	-	
Net Liability /(Assets) Recognizes in the Balance Sheet	172.41	153.18	

IMP Powers Limited						
Notes to Financial Statements						
Consolidated For the year ended 31st March, 2023						
Note :- 20 Borrowings			Rs. In Lakhs			
Particulars	As At	March 31,	As At	March 31,		
		2023		2022		
Current Secured						
Cash Credit Facilities (Repayable on demand) *		24,833.14		23,387.00		
Total		24,833.14		23,387.00		
Notes:						
(i) Details of Loans repayable and security for the secured short-term borrowings:						
Particulars	As At	March 31,	As At	March 31,		
		2023		2022		
from banks:						
Karnataka Bank Limited *		2,539.48		2,453.88		
Bank of India *		4,772.58		4,193.66		
State Bank of India *		9,853.85		9,180.92		
Indian Bank *		3,570.85		3,570.85		
IDBI Bank Limited*		2,488.72		2,387.72		
Axis Bank Limited*		1,607.65		1,599.97		
Total - from banks		24,833.14		23,387.00		
Note:-						
a) Working Capital loan from Banks are secured against first charge on all current assets of the Company, present & future, on pari passu basis with banks in the consortium and Second charge on all Fixed Assets of the company, both present & future, on pari-passu basis with one member bank of consortium, and personal guarantee of promoter Directors Shri Ajay R Dhoot and Shri Aaditya R Dhoot.						
b) * During the year the Company has defaulted in the repayment of the secured loan and interest there on. The lender had classified all the bank accounts as Non performing assets hence the Company has not provided interest on the secured borrowings. The Company is under CIRP.						
Note :- 21 Trade Payables						
Particulars	As At	March 31,	As At	March 31,		
		2023		2022		
Dues to Micro, Small and medium Enterprises		144.76		144.76		
Other trade payables		6,392.06		6,058.93		
Total		6,536.82		6,203.70		
Notes:						
a) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) are given as follows						
Particulars	As At	March 31,	As At	March 31,		
		2023		2022		
i) The principal amount remaining unpaid to any suppliers as at the end of each accounting year		144.76		144.76		
ii) Interest due thereon remaining to any suppliers as at the end of accounting year.		-		-		
iii) The of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-		-		
iv) The amount of interest due and payable for the year		-		-		
v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above the actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Act.		-		-		
Note :- Trade payable non interest bearing normally settled with in 30 to 180 days.						
Ageing for trade payables outstanding as at March,31,2023 is as follows:						
Particulars	Outstanding for following periods from due date of payment for the year ended 31st March 2023					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	7	37	101	145
(ii) Others	55	135	2,078	705	3,276	6,249
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed due- others	-	-	-	5	138	143
Total	55	135	2,085	747	3,515	6,537
Ageing for trade payables outstanding as at March,31,2022 is as follows:						
Particulars	Outstanding for following periods from due date of payment for the 2021-22					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	2	14	35	26	68	145
(ii) Others	1,207	997	691	602	2,419	5,916
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed due- others	-	-	5	25	113	143
Total	1,209	1,011	731	653	2,600	6,204

IMP Powers Limited		
Notes to Financial Statements		
Consolidated For the year ended 31st March, 2023		
Note :- 22 Other Financial Liabilities		
Particulars	Rs. In Lakhs	
	As At March 31, 2023	As At March 31, 2022
Current		
(a) Current maturities of long-term debts		
(i) Bank		
Secured	1,683.78	1,444.50
(ii) Others		
Secured	2,338.66	2,338.66
Unsecured	1,836.76	1,836.76
	5,859.21	5,619.92
(b) Unpaid dividends	1.87	1.87
Total	5,861.08	5,621.79
Note (i): Current maturities of long-term debt (Refer Note 17(a) (c) - Long-term borrowings for details of security and guarantee. (ii): For default refer Note No 20(a) & 18(i)		
Particulars	As At March 31, 2023	As At March 31, 2022
(a) Term loans		
From banks		
Secured	1,667.31	1,428.02
(b) Other loans and advances (Vehicle Loan)		
Secured	16.48	16.48
(c) Other loans and advances		
Secured	2,338.66	2,338.66
Unsecured	1,836.76	1,836.76
Total	5,859.21	5,619.92
Note :- 23 Other Current Liabilities		
Particulars	As At March 31, 2023	As At March 31, 2022
Other payables	1,185.35	933.85
Total	1,185.35	933.85
Note :- 24 Provisions		
Particulars	As At March 31, 2023	As At March 31, 2022
Current		
Provision for employee benefits:		
(i) Provision for bonus	34.23	34.27
(ii) Provision for compensated absences	43.66	50.20
(iii) Provision for Gratuity	28.81	34.08
Total	106.71	118.55
Note :- 25 Current Tax Liabilities (Net)		
Particulars	As At March 31, 2023	As At March 31, 2022
Provision for tax (Net of advance tax / TDS)	23.96	39.71
Total	23.96	39.71

IMP Powers Limited			
Notes to Financial Statements			
Consolidated For the year ended 31st March, 2023			
Note :-26 Revenue from operations			Rs. In Lakhs
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
(a) Sale of Products	2,764.98	6,543.19	
(b) Erection and Commissioning Services	40.03	17.00	
	-	-	
Total	2,805.01	6,560.19	
Note :-27 Other Income			
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
(a) Interest Income	24.60	89.71	
(b) Profit on sale of assets	-	0.06	
(C) Rent Charges Received	10.00	2.00	
(C) Gain on foreign currency transactions (Net)	-	22.03	
(d) Dividend Received	0.00	-	
Total	34.60	113.80	
Note :-28(a) Cost of materials consumed			
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
Raw Material			
Opening stock	1,087.97	2,135.26	
Add: Purchases	847.18	4,173.67	
	1,935.15	6,308.93	
Less: Closing stock	270.41	1,391.17	
	1,664.74	4,917.76	
Total	1,664.74	4,917.76	
Note :-28(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
<u>Inventories at the end of the year:</u>			
Finished goods	221.42	833.72	
Work-in-progress	505.24	2,953.18	
	726.66	3,786.90	
<u>Inventories at the beginning of the year:</u>			
Finished goods	565.96	2,574.42	
Work-in-progress (Refer Note:-42)	1,032.95	7,731.87	
	1,598.91	10,306.29	
Net (increase) / decrease	872.26	6,519.39	
Note :- 29 Employee benefits expense			
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	
Salaries and wages	520.06	982.84	
Contributions to provident and other funds	5.95	93.52	
Gratuity	19.62	15.73	
Staff welfare expenses	7.67	24.69	
Total	553.30	1,116.77	

IMP Powers Limited		
Notes to Financial Statements		
Consolidated For the year ended 31st March, 2023		
Note :- 30 Finance Costs		
Particulars	Rs. In Lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Interest expense on:		
Borrowings	10.40	327.88
(b) Other borrowing costs	-	-
Bank Commission, Bank Guarantee & other Charges	18.23	478.14
Total	28.63	806.03
Note :- 31 Depreciation and Amortisation Expenses		
Particulars	Rs. In Lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Depreciation on Property, Plant and Equipments	589.27	638.16
(b) Amortisation of Intangible Assets	3.99	3.99
(c) Lease Assets Depreciation	37.02	65.49
Total	630.27	707.63
Note :- 32 Other expenses		
Particulars	Rs. In Lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Power and fuel	69.86	125.30
Repairs and maintenance - Buildings	-	6.58
Repairs and maintenance - Others	3.20	16.57
Repairs and maintenance - Plant & Machinery	-	5.68
Rates and taxes	5.25	19.56
Travelling and conveyance	45.59	149.48
Freight and forwarding	5.84	314.75
Donations and contributions	-	-
Legal and professional	32.76	114.49
Payments to auditors (Refer Note (i) below)	4.75	5.50
Loss on sale of assets	-	0.34
Testing Fees	151.86	181.48
Provision for doubtful debts and advances	3,888.34	7,151.98
Miscellaneous expenses	79.89	129.86
Total	4,287.35	8,221.57
Notes:(i)		
Particulars	Rs. In Lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	4.75	4.50
Certification Charges	-	1.00
Total	4.75	5.50
Note :- 33 Exceptional Items (Refer Note No- 48)		
Particulars	Rs. In Lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Write-down of inventories to net realisable value	-	3,433.25
Total	-	3,433.25

IMP Powers Limited							
Notes to Financial Statements							
Consolidated For the year ended 31st March, 2023							
Note :-34 (a) Additional information to the financial statements							
		Rs. In Lakhs					
Note	Particulars	As At March 31, 2023	As At March 31, 2022				
34.1	Contingent liabilities and commitments (to the extent not provided for)						
	Contingent liabilities						
	(a) Claims against the Company not acknowledged as debt	4,766.58	5,928.50				
	(b) Income Tax Matters	624.54	624.54				
	(c) Performance Counter & Advance Guarantees EMD	3,538.11	7,387.64				
	(d) Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Limited.*	2,200.00	2,200.00				
	* Sanctioned Limits as only Rs.2 Cr						
34.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006						
	Particulars	As At March 31, 2023	As At March 31, 2022				
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	144.76	144.76				
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil				
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier	Nil	Nil				
	(iv) The amount of interest due and payable for the year	Nil	Nil				
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil				
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil				
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.						
34.3	Value of Imports calculated on CIF basis @:	As At March 31, 2023	As At March 31, 2022				
	Raw materials including Spares	146.08	165.31				
34.4	Details of consumption of Imported and Indigenous Items *	As At March 31, 2023	As At March 31, 2022				
	Imported	₹	%				
	Raw materials	146.08 (165.31)	8.77 (5.41)				
	Note: Figures / percentages in brackets relates to the previous year						
	Indigenous	As At March 31, 2023	As At March 31, 2022				
	Raw materials	₹ 1,518.67 (30,965.84)	% 91.23 (94.59)				
Note :-34 (b) Ratio analysis and its elements							
Sr. No.	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% variance	Reason of variance
i	Current ratio	Total Current assets	Total Current Liabilities	0.23	0.31	-25.08%	Major impact on account of long term non current borrowings converted to current borrowings
ii	Debt-Equity ratio	Total Debt	Shareholders Equity	-1.25	-1.50	-16.55%	Due Negative retained earnings during the year Networth is negative and increased in debts
iii	Debt Service Coverare ratio	Earnings for debt services =(EBITDA) for the period	Debt service= interest & Lease payment + Principal repayment	-1.16	-3.94	-70.56%	Interest on debts hasnot been provided in the books of accounts because the Company under CIRP all account are NPA
iv	Return on equity ratio	Net Profit/(Loss) after tax	Average Shareholders Equity	#	#	#	
v	Inventory turnover ratio	Cost of goods sold	Closing Inventories	2.00	5.03	-60.18%	Due to decrease in consumption and exceptional items
vi	Trade Receivables turnover ratio	Revenue from operations	Closing trade receivables	0.71	3.10	-77.11%	Decrease in sales
vii	Trade Payables turnover ratio	Net Credit purchase= RM Purchase & Others purchahse	Closing trade payables	0.13	0.67	-80.74%	Decrease in purchase
viii	Net Capital turnover ratio	Net Sales	working capital= current assets -Current liabilities	@	@	@	
ix	Net Profit ratio	Net Profit/(Loss) after tax	Revenue from operations	(1.83)	(3.34)	-45.26%	Due losses
x	Return on Capital Employed	Profit before tax and interest cost	Capital employed=net worth +lease liabilities +deferred tax liabilities	#	#	#	
xi	Return of Investment	Interest Income on bank deposit	Bank Deposit	2.5% to 5.5%	2.5% to 5.5%		
# Negative hence not applicable							
@ Net working capital is negative							

IMP Powers Limited**Notes to Financial Statements**

Consolidated For the year ended 31st March, 2023

Note :-35 Disclosures under Ind-As 24 " Related Party Disclosures"

35.a Details of related parties:		Rs. In Lakhs					
Description of relationship	Names of related parties						
Subsidiary	IMP Energy Limited						
Companies in which Directors are interested	Raga Organics Private Limited Advance Transformers & Equipments Private Limited Shree Kishorju Trading & Investment Private Limited Shree Rasbihari Electricals Private Limited Universal Transformers Private Limited Shree Rasbihari Trading and Investment Private Limited Raj Exports Private Limited Mangalam Laboratories Private Limited Shri J B Pharma LLP Mangalam Drugs & Organics Limited Industrial Meters Gratuity Fund						
Significant influence over the entry							
Director & its Relatives having transaction	Independent Director(Chairman): Shri Ramdas T Rajguroo (Suspended Director w.e.f.29/03/2022) Vice Chairman : Shri Ajay Ramniwas Dhoot (suspended Director w.e.f. 29/03/2022) Managing Director : Shri Aaditya Ramniwas Dhoot (suspended Director w.e.f. 29/03/2022) Mrs Priyanjali Malpani (Daughter of Shri Aaditya Dhoot) Mrs. Smita A Dhoot (wife of Shri Aaditya. R. Dhoot), Mrs. Radhika A Dhoot (wife of Shri Ajay R. Dhoot), Independent Director : Shri Prashant Pandit (Suspended Director w.e.f.29/03/2022) Independent Director : Shri Pravin saxena (Suspended Director w.e.f.29/03/2022)						
Key Management Personnel (KMP)	Mr. Shantilal Surana (CFO) (w.e.f. 29/01/2021 up to 04/07/2022) Mrs. Anita Jaiswal (Company Secretary) (w.e.f. 03/06/2021 up to 28/02/2022) Mrs. Kanchan Surana (wife of Shantilal Surana)						
Note: Related parties have been identified by the Management.							
35.b Details of related party transactions during the Year ended 31st March, 2023 and balances outstanding year ended 31st March 2023		Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant Influence	Total
Related party transactions							
Purchase of goods							
IMP Energy Limited		Nil (82.47)					Nil (82.47)
Remuneration							
Shri Ajay R Dhoot				Nil (57.50)			Nil (57.50)
Shri Aaditya R Dhoot				Nil (57.50)			Nil (57.50)
Mr. Shantilal Surana (Chief Financial Officer) (w.e.f. 29/01/2021)				14.63 (11.09)			14.63 (11.09)
Mrs. Kanchan Shantilal Surana					Nil (2.72)		(2.72) Nil
Mrs Anita Jaiswal (Company Secretary) (Resigned w.e.f 28/02/2022)				Nil (5.23)			Nil (5.23)
Directors Sitting Fees							
Shri Ramdas T Rajguroo				Nil (0.33)			Nil (0.33)
Mr.Prashant Pandit				Nil (0.36)			Nil (0.36)
Mr.Praveen Saxena				Nil (0.29)			Nil (0.29)
Ms.Dipali Pitale (Resigned w e f 21/02/2021)				Nil (0.05)			Nil (0.05)
Leasing or hire purchase arrangements							
Shri Ajay R Dhoot				Nil (3.47)			Nil (3.47)
Shri Aaditya R Dhoot				Nil (4.62)			Nil (4.62)
Interest (**)							
Ramniwas R Dhoot				Nil (20.54)			Nil (20.54)
Shri Ajay R Dhoot				Nil (5.25)			Nil (5.25)
Shri Aaditya R Dhoot				Nil (25.88)			Nil (25.88)
Mrs Priyanjali Malpani					Nil (2.05)		Nil (2.05)
Mrs Smita A Dhoot					Nil (5.24)		Nil (5.24)
Significant Influence over the entry							
Industrial Meters Gratuity Fund						19.61 (15.73)	19.61 (15.73)
Balances outstanding at the end of the year							
Loans and advances				466.68 (466.68)	88.55 (88.55)	1,136.86 (1,136.86)	1,692.08 (1,692.08)
Advance for Expenses						342.90 (342.90)	342.90 (342.90)
Retirement benefits payable						172.41 (153.18)	172.41 (153.18)
Trade payables				8.74 (8.74)			8.74 (8.74)
Note: Figures in bracket pertains to the previous year							

IMP Powers Limited						
Notes to Financial Statements						
Consolidated For the year ended 31st March, 2023						
Note 36: Disclosures under Indian Accounting Standard (Ind- As)-33 : Earnings Per Share"						
Rs. In Lakhs						
Note	Particulars	As At		As At		
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
36	Earnings per share					
	Weighted average number of equity shares outstanding	86.37		86.37		
	Adjusted Weightd avarage numbr of Shares	86.37		86.37		
36.a	Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders after adjusting dividend on preference shares before extraordinary items	-5,196.33		-22,364.18		
	Earning Per Share (Basic) Before / After Extra-Ordinary item	(60.17)		(258.95)		
	Earning Per Share (Diluted) Before / After Extra-Ordinary item	(60.17)		(258.95)		
	Nominal Value per share	10.00		10.00		
Note 37 Financial Instruments						
The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:						
Particulars		Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets						
Investment		-	-	-	0.02	0.02
Trade receivables		-	-	-	4,005.09	4,005.09
Cash and cash equivalents		-	-	-	83.31	83.31
Bank deposits other than Cash and cash equivalents		-	-	-	493.21	493.21
Loans		-	-	-	1,643.48	1,643.48
Other Financial Assets		-	-	-	-	-
Total		-	-	-	6,225.11	6,225.11
Financial Liabilities						
Borrowings		-	-	-	30,692.34	30,692.34
Trade payables		-	-	-	6,536.82	6,536.82
Other Financial Liabilities		-	-	-	1.87	1.87
Total		-	-	-	37,231.04	37,231.04
The carrying value of financial instruments by categories as of March 31, 2022 is as follows:						
Particulars		Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets						
Investments		-	-	-	0.02	0.02
Trade receivables		-	-	-	0.02	0.02
Cash and cash equivalents		-	-	-	33.41	33.41
Bank balances other than Cash and cash equivalents		-	-	-	493.16	493.16
Loans		-	-	-	4,350.22	4,350.22
Other Financial Assets		-	-	-	-	-
Total		-	-	-	4,876.83	4,876.83
Financial Liabilities						
Borrowings		-	-	-	29,006.92	29,006.92
Trade payables		-	-	-	6,203.69	6,203.69
Other Financial Liabilities		-	-	-	1.87	1.87
Total		-	-	-	35,212.49	35,212.49
Fair value hierarchy						
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on						
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.						
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.						
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.						

IMP Powers Limited**Notes to Financial Statements**

Consolidated For the year ended 31st March, 2023

Note 38: Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a. 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 receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company also hold security deposits for outstanding trade receivables. The history of trade receivables shows a

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Contractual maturities of financial liabilities as at March 31, 2023	Total Carrying Value	On due within 1 year	Rs. In Lakhs	
			Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	30,692.34	30,692.34	-	-
Trade Payables	6,536.82	190.11	2,831.54	3,515.17
Other Financial Liabilities	1.87	-	-	1.87
Total	37,231.04	30,882.46	2,831.54	3,517.04

Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying Value	On due within 1 year	Rs. In Lakhs	
			Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	29,008.80	29,008.80	-	-
Trade Payables	6,203.69	2,220.14	1,383.87	2,599.69
Other Financial Liabilities	1.87	1.34	0.54	-
Total	35,214.36	31,230.28	1,384.40	2,599.69

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing

d. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's foreign exchange risk arises from its foreign currency borrowings (primarily in USD). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian rupees may decrease.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD/Euro	INR	USD/Euro	INR
Foreign Currency Exposures (USD)	-	-	-	-
Foreign Currency Exposures (Euro)	-	-	-	-
Total				

The above foreign currency exposures are not hedged by the derivative instruments.

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated

Particulars	Impact on Profit	
	As At March 31, 2023	As at March 31, 2022
USD Sensitivity	-	-
INR / USD - Increase by 10%	-	-
INR / USD - Decrease by 10%	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the company's exposure to foreign currency loan is of fixed

The Company's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Company to significant interest rates risk.

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Rs. In Lakhs	
	Impact on profit after tax	
	As At March 31, 2023	As At March 31, 2022
Interest rates - increase by 10%	362.27	340.90
Interest rates - decrease by 10%	(362.27)	(340.90)

IMP Powers Limited**Notes to Financial Statements**

Consolidated For the year ended 31st March, 2023

- Note 39 Capital Management:**
Risk Management:
 The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.
 The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.
 The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.
- Note 40** The Company had entered into Memorandum of Understanding on February 21, 2020 to assign for sale of its right title and interest in the property situated at Government Industrial Estate Charkop Kandivali (W), Mumbai -400 067 for consideration of Rs.16.02 Cr subject to compliance of term & condition at stated in the Memorandum of Understanding.
- Note 41** Approval of Financial statement. As the powers of the board of directors have been suspended on account of the ongoing corporate insolvency resolution process these financial statements are signed by the suspended Board confirming the accuracy and completeness of the financial statements. These financial statements have thereafter been taken on record by Mr. Mukesh Verma, the RP of the Company. The IRP/RP has assumed control with effect from March 29, 2022.
- Note 42** The Honorable National Company Law Tribunal, Ahmedabad ('NCLT') on 29th March 2022 admitted the Corporate Insolvency Resolution Process ('CIRP') application filed against the Company and appointed Mr. Mukesh Verma as the Interim Resolution Professional ('IRP') under section 13(1) (C) in terms of the Insolvency and Bankruptcy Code, 2016 ('the Code'). Further, the committee of creditors constituted during the Corporate Insolvency Resolution Process in its first meeting held on 28th April 2022, has appointed Mr. Mukesh Verma as the Resolution Professional (RP) to manage the affairs of the Company. In view, of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provision of the Code.
- Note 43** Initiation of Corporate Insolvency Resolution Process (CIRP):
 F. M. India Supply Chain Private Limited, in its capacity as the operational creditor of IMP Powers Limited ('IMP' or 'Corporate Debtor'), filed an application under Section 9 of the Insolvency and Bankruptcy Code ('IBC'), 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble Adjudicating Authority, i.e. National Company Law Tribunal, at Ahmedabad ('Hon'ble NCLT Ahmedabad') for initiation of Corporate Insolvency Resolution Process ('CIRP') for the Corporate Debtor under the provisions of the Insolvency and Bankruptcy Code 2016. The said Application of F.M. India Supply Chain Private Limited, has since been admitted by the Hon'ble NCLT Ahmedabad vide its order dated 29 March 2022 ('Order') and the CIRP has commenced from the date of the order.
 The Hon'ble NCLT Ahmedabad vide its order dated 29 March 2022 ('CIRP Commencement Order') inter alia appointed, Mr. Munesw Verma having registration number IBB/IPA- 001/IP-PO1665/2019-2020/ 12522 as the Interim Resolution Professional ('IRP') of the Corporate Debtor to conduct the CIRP and to exercise all powers and subject and carry out all duties as envisaged under the provisions of the IBC.
- Note 44** As part of the Corporate Insolvency Resolution Process, creditors (including the MSME) of the company were called upon to submit their claims to the IRP in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors are compiled and uploaded on the website of the company by the RP and its in the process of verification.
- Note 45** The Company has been referred to NCLT under the Code as amended, and there are persistent severe strains o the working capital and considerable decline in level of operations of the Company during the year. Further, from 1st March 2022 the flat at Advent building of Company were given on lease for a fixed rental. The networth of the Company as on the reporting date in negative. Since CIRP is currently in progress as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the consolidated financial statements are continued to be prepared on going concern basis. The Company continues the process for ascertaining the realisable value for its assets and necessary adjustments to the carrying value will be effected in due course the impact of which is not ascertainable at this stage.
- Note 46** The liabilities and assets for the period is classified as a "Current" wherever considered appropriate, as the Company has been admitted into the Corporate Insolvency Resolution Process by the order of NCLT as on 29th March 2022.
- Note 47** Finance Cost
 On account of borrowings being classified as Non-Performing Assets (NPA) as per direction issued by Reserve Bank of India all lenders has not provided interest in the books of account for the year ended on 31st March, 2023 on the financial facilities availed from the Banks and financial institutions.
- Note 48** **Previous Year Exceptional Items includes** :- Written down of inventories the Company has written down the customised cost of Raw Material inventories Rs.1211.57 lakhs (Previous Rs. 2109.36 lakhs) in semi finished goods on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods. Short provision of warranty. Company has supplied free replacement of materials of Rs. Nil (Previous Year Rs.1914.18 lakhs) to the Customers on account of repairs replacement of transformer material sold during the previous years.
- Note 49** Approval of Financial statement. As the powers of the board of directors have been suspended on account of the ongoing corporate insolvency resolution process these financial statements are signed by the suspended Board confirming the accuracy and completeness of the financial statements. These financial statements have thereafter been taken on record by Mr. Mukesh Verma, the RP of the Company. The IRP/RP has assumed control with effect from March 29, 2022.
- Note 50** Trade Payable, receivables, Loans and advance balance are subject to conformation and reconciliation.
- Note 51** **Standards issued but not yet effective to previous year**
 Ministry of Corporate Affairs ('MCA') through Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified certain amendments to existing Ind AS via notification dated 23 March 2022. The same shall come into force from annual reporting period beginning on or after 1st April 2022 which the Company has not applied as they are not effective for annual period beginning on or after 1 April 2021.
 Key synopsis are as under:
 - Ind AS 16 Property, Plant and Equipment - For items produced during testing/ trail phase, clarification added that revenue generated out of the same shall not be recognised in statement of profit and loss and considered as part of cost of PPE.
 - Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets - Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
 - Ind AS 103 - Business Combination - Reference to revised Conceptual Framework. For contingent liabilities/ levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
 - Ind AS 109 Financial Instruments - The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.
 While preparing the financial statement for the year ended 31 March 2022, the above amendments are not considered for disclosure as standards notified by Ministry of Corporate Affairs, but not yet effective, in accordance with IND AS.
- Note 52** The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial results including the recoverability of the carrying value of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying value of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- Note 53** Due to negative average net profit of the Company provision related with S 135 of the Companies Act are not applicable to the Company.
- Note 54** The networth of Company has been completely eroded. However the financial statements have been prepared on going concern basis.
- Note 55** Due to financial crises, there has been delayed payment of salary and wages to the workers and employees of the Company. It has severely impacted on the overall functioning of the Company.
- Note 56** Miscellaneous expenses includes of Rs. 5 lakhs on account of theft occurred in the office held at Mumbai on dated 19/02/2022. The Company has lodged complaint against this in the local police station.
- Note 57** **Notes - Written down of inventories in respect of Holding Company.**
 i) During the quarter ended March 2022, the Company has written down the customised cost of Raw Material inventories Rs.12.16 Crores in work in progress on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods.
 ii) The Company had certain outstanding contracts for manufacture of transformers which were at different stages of manufacturing as on 31.03.2022. Due to inherent nature of contracts, there was difficulty in properly estimating cost of completion of said contracts. After completion of contracts, it has been observed that had work in progress goods as on 31.03.2022 been valued on net realizable value basis, as required under IND AS 102, inventory would have lower to the extent of Rs 4.27 crore as on 31.03.2022. Further, there was unaccounted impairment loss in inventory to the extent of Rs 17.94 crore caused due to cancellation of orders before 31.03.2022 and other such unavoidable reasons. Pursuant to IND AS 8, this being a material error, therefore, impairment loss in inventory of Rs 22.21 crore has been recognized, retrospectively by restating the financial statements of 2021-22. Accordingly the financial statements of the previous period have been restated. This impact has been given in the quarter ended on 30th June, 2022.
- Note 58** The Company is primarily engaged in the business of Electrical products like Power & Distribution Transformers, its parts and Hydro projects which together constitute a single segment accordance with in the Accounting Standard on "Segment Reporting (Ind AS 108)"
- Note 59** Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification. Refer note 2.24 for accounting policy on Amendments to Schedule III of the Companies Act, 2013.

In terms of our report annexed
For Shyam S. Gupta & Associates
 Chartered Accountants
 Firm Registration No.: 0007309C

For and behalf of the Board of Directors

CA Nirav Saiya
 Partner
 Membership No.: 179919
 UDIN: 23179919BGGULI6848

Mukesh Verma
 Resolution Professional

Place : Mumbai
 Date : 30.05.2023

