

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

November 13, 2023

(1) BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Scrip code - 517571

(2) 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

Dear Sir/Madam,

Sub: Outcome of Meeting held on November 13, 2023 for approval of Financial Results

In continuation to our communication dated November 02, 2023, November 09, 2023 and pursuant to Regulations 30, 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Resolution Professional of IMP Powers Limited, at its meeting held today i.e. on Monday, November 13, 2023, have inter alia, considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended September 30, 2023;
2. Limited Review Reports (Standalone and Consolidated) on Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

A copy of the aforesaid audited Financial Results adopted and approved by the Resolution Professional for the quarter and half year ended on September 30, 2023, along with Limited Review Reports and Statement of Impact of Audit Qualifications are attached herewith for your perusal.

The meeting commenced at 7:45 p.m. and concluded at 08.15 p.m.

Request you to take the same on record and acknowledge receipt.

Yours Faithfully,
For IMP POWERS LIMITED


MUKESH VERMA
RESOLUTION PROFESSIONAL
IMP POWERS LTD





**The Resolution Professional,
IMP Powers Limited
(A company under Corporate Insolvency Resolution Process)
IP Reg. No.: IBBI/IPA-001/P-01665/2019-2020/12522**

Report on Unaudited Standalone Financial Results

Qualified Opinion

We have reviewed the accompanying standalone statement of financial results ("the Statement") of IMP Powers Limited ("the Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India {Listing Obligations and Disclosure Requirements} Regulations, 2015, as amended from time to time (the "Listing Regulations"). The financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b. except for the possible effects of the matter described in 'Basis for Qualified Opinion' paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit/(loss) (including other comprehensive income) and other financial information of the Company for the quarter and half year ended September 30, 2023.

Basis of Qualified Opinion

Attention is drawn to the followings:

- a) The Standalone financial results which states that the company has accumulated losses and its net worth has been fully eroded. The company has incurred net loss during the current period 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 30th September, 2023, Earnings per share is negative. In our opinion, based on the above, the company does not appear to be a going concern.



- b) Inventory as on 30th September 2023 reflecting in the standalone statement of assets and liabilities amounting to Rs. 933.31 lakhs has been confirmed by the Resolution Professional.
- c) Trade Receivables, Other Financial Assets and Other Current Assets are subject to confirmation and reconciliation from respective parties and consequential reconciliation, outcomes of pending arbitration/settlements of claims and adjustments arising therefrom, if any
- d) Impact with respect to aforesaid point are currently not ascertainable pending completion of CIRP Process.

In our opinion and to the best of our information, according to the explanations given to us, the Statement, except for the matters described in paras (a) to (d) above, are presented in accordance with the requirements of Regulation read with Circular in this regard and the unaudited financial results for the quarter and half year ended 30th September, 2023 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and other financial information of the Company for the quarter and half year ended September 30, 2023 in accordance with the accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the quarterly financial results.

Management's Responsibilities for the Interim Financial Results

The Statement of the Company for the quarter and half year ended 30th September, 2023 have been taken on record by the Resolution Professional {hereinafter referred to as "the RP"} while discharging the power of the Board of Directors of the Company which were conferred on him in terms of the provision of section 17 of the Code. For the said purpose as explained in Note no. 1 of the financial results, the RP has relied upon the certification, representations, statements and other relevant information provided by the suspended Directors and other Officers of the Company in relation to the Statement.

The RP of the Company is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Statement that gives a true and fair view of the financial position, financial performance {including other comprehensive



income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Act read with the Companies' (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the RP of the Company 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 the RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The RP is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Review of the Interim 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 auditors' 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 judgement 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 the Statement 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 Resolution Professional.
- Conclude on the appropriateness of the RP'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. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.



SHYAM S. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

+91 9969 111767
Email : mumbai.ssgca@gmail.com

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.

For and on behalf of

Shyam S Gupta & Associates
Chartered Accountants
FRN 0007309C



CA Nirav Saiya
Partner
MN. 179919

Date: 13th November, 2023

Place: Mumbai
UDIN: 23179919BGYUNF9097

imp power s l i m i t e d

Regd. Office : Survey No. 263/3/2/2, Sayli Village, Umar Kuin Road, Silvassa 396 230 , Dadra Nagar Haveli (U. T)
CIN: L31300DN1961PLC000232

Unaudited Standalone Financial Results for the Quarter & Half year ended on September 30, 2023

(Rs.in Lakhs)

Sr.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
1	Income form operation						
	(a) Revenue from operations	98.99	73.10	1,537.07	172.09	1,747.34	2,839.61
	(b) Other Operating income	-	-	-	-	-	-
	Total income form operation (a+b)	98.99	73.10	1,537.07	172.09	1,747.34	2,839.61
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	98.99	73.10	1,537.07	172.09	1,747.34	2,839.61
4	Expenses						
	a) Cost of materials consumed	50.46	87.32	877.77	137.78	1,233.16	1,664.74
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in- progress and stock in trade	62.33	(20.58)	497.23	41.75	352.71	872.26
	d) Employee Benefits Expense	109.66	109.10	152.44	218.76	316.61	553.30
	e) Depreciation and amortisation expense	153.56	153.79	156.94	307.35	315.77	627.89
	f) Provision for doubtful Debts and Loans & advances	-	127.20	-	127.20	-	3,914.71
	g) Other expenses	92.68	101.06	102.96	193.74	186.60	372.14
	Total expenses (a to h)	468.69	557.89	1,787.34	1,026.58	2,404.85	8,005.04
5	Profit/(Loss) before Finance cost & exceptional & Extraordinary items and tax (3-4)	(369.70)	(484.79)	(250.27)	(854.49)	(657.51)	(5,165.43)
6	Finance Costs	8.95	4.16	8.46	13.11	19.47	30.52
7	Profit/(Loss) before exceptional & Extraordinary items and tax (5-6)	(378.64)	(488.95)	(258.73)	(867.59)	(676.98)	(5,195.95)
8	Exceptional items (Refer note no. 6)	-	-	-	-	-	-
9	Profit/ (Loss) before Extraordinary items & Tax (7-8)	(378.64)	(488.95)	(258.73)	(867.59)	(676.98)	(5,195.95)
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit /(Loss) before after tax (9-10)	(378.64)	(488.95)	(258.73)	(867.59)	(676.98)	(5,195.95)
12	Tax Expense	-	-	-	-	-	-
13	Net Profit /(Loss) for the period after tax (11-12)	(378.64)	(488.95)	(258.73)	(867.59)	(676.98)	(5,195.95)
14	Other Comprehensive Income not reclassified into Profit & Loss account	0.09	0.10	(14.32)	0.19	(28.64)	0.38
15	Total Comprehensive Income [13+14]	(378.55)	(488.85)	(273.05)	(867.40)	(705.62)	(5,195.57)
16	Paid up equity share capital (Face value Rs.10)	863.66	863.66	863.66	863.66	863.66	863.66
17	Other Equity	-	-	-	-	-	(25,631.49)
18	Earning Per Equity Share (EPS)						
	Basic EPS Rs.	(4.38)	(5.66)	(3.00)	(10.05)	(7.84)	(60.16)
	Diluted EPS Rs.	(4.38)	(5.66)	(3.00)	(10.05)	(7.84)	(60.16)

IMP POWERS LIMITED
Unaudited Standalone Statement of Assets and Liabilities

₹
(Rs. In Lakhs)

Particulars	Standalone	
	As on 30th September 2023	As on 31st March 2023
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	4,709.69	4,997.58
(b) Right of use Assets	40.10	58.61
(c) Others Intangible Assets	22.64	23.59
(d) Financial Assets		
(i) Investment	77.48	77.48
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(e) Deferred Assets/ (Liabilities)	-	-
(f) Other Non-current Assets	-	-
Total Non-current Assets (A)	4,870.23	5,177.58
B Current Assets		
(a) Inventories	933.31	997.07
(b) Financial Assets		
(i) Trade Receivables	4,025.15	4,005.09
(ii) Cash and Cash Equivalents	8.23	83.28
(iii) Bank Balance other than Cash and Cash Equivalents	493.22	493.22
(iv) Loans	1,649.66	1,643.48
(v) Others Financial Assets	-	-
(c) Other Current Assets	1,010.10	1,277.85
(d) Assets held-for sale	280.60	280.60
Total Non-current Assets (B)	8,400.27	8,780.58
TOTAL ASSETS (A+B)	13,270.50	13,958.16
EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	863.88	863.88
(b) Other Equity	(26,498.89)	(25,631.49)
Total Equity (A)	(25,635.01)	(24,767.61)
B Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	196.73	196.73
Total Non-current Liabilities (B)	196.73	196.73
C Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,759.42	24,632.22
(ii) Lease Liabilities	47.64	68.84
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	144.76	144.76
Total outstanding dues of Creditors other than Micro & Small Enterprises	6,399.88	6,392.78
(iv) Other Financial Liabilities	6,023.12	5,861.08
(b) Other Current Liabilities	1,031.22	1,166.06
(c) Provisions	116.58	106.71
(d) Current Tax Liabilities	186.16	156.57
Total Current Liabilities (C)	38,708.78	38,529.04
TOTAL Equity and LIABILITIES (A+B+C)	13,270.50	13,958.16

(0.00)



For IMP POWERS LIMITED

Mukesh Verma
Mukesh Verma
Resolution Professional

Place :- Mumbai
Date :- 13th November 2023

IMP POWERS LIMITED
CIN: L31300DN1961PLC000232

Unaudited Standalone Cash Flow Statement for Half year ended September 30th,2023

(Rs.In Lakhs)

Particulars	For the Half ended 30th September, 2023	For the Year Ended 31st March 2023.
Profit before tax		(867.59)
Adjustments to reconcile profit before tax to net cash flow		(5,195.96)
Depreciation and amortisation	307.35	627.89
(Profit) / loss on sale / write off of assets	-	-
Provision for doubtful Debts and Advances	127.20	3,914.71
Finance costs	13.11	30.52
Remeasurement gain/loss on define benefit plans	(0.19)	(0.38)
Operating Profit / (loss) before working capital changes	447.84	4,573.51
Changes in working capital:	(419.75)	(622.44)
Adjustments for (increase) / decrease in operating assets:		
Inventories	63.76	1,689.82
Trade receivables	(20.07)	(1,850.28)
Current Financial loan & other Current assets	134.37	(1,363.67)
Non-current financial assets & other non-current assets	(0.01)	0.03
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7.11	221.86
Other current financial liabilities	162.03	239.29
Other current liabilities	(134.84)	362.22
Provision and Current tax	39.46	(27.59)
Non-current financial liabilities	-	-
Provision	-	20.74
	251.81	(707.58)
Cash flow from extraordinary items	(167.94)	(1,330.02)
Cash generated from operations	-	-
	(167.94)	(1,330.02)
Net cash flow from / (used in) operating activities (A)	(167.94)	(1,330.02)
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advance)net off	-	-
Advance towards sale of assets	-	-
Proceeds from sale of fixed assets	-	-
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from long-term borrowings(Net)	-	-
Proceeds from other short-term borrowings	106.00	1,410.45
Finance cost	(13.11)	(30.52)
Net cash flow from / (used in) financing activities (C)	92.89	1,379.93
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(75.05)	49.90
Cash and cash equivalents at the beginning of the year	83.28	33.38
Cash and cash equivalents at the end of the year	8.23	83.28
	0	(0)

[Signature]

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For IMP POWERS LIMITED

[Signature]
Mukesh Verma
Resolution Professional

Place :- Mumbai
Date :- 13th November, 2023



IMP Powers Limited ("under CIRP")

Notes to the Statement of Standalone Unaudited Financial Results for quarter and Half year ended 30th September, 2023

- 1) Pursuant to the application under section 9 of Insolvency and Bankruptcy Act, 2016 filed by one of the Operational Creditor, being C.P (IB) No 203 of 2020, the National Company Law Tribunal (NCLT), Ahmedabad Bench, admitted the application vide order dated 29.03.2022 and directed to initiate Corporate Insolvency Resolution Process (CIRP) against the Company. Shri. Mukesh Verma (IBBI/IPA-001/P-01665/2019-2020/12522) was appointed as the Interim Resolution Professional (IRP) and thereafter as Resolution Professional. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of the Company vested with the IRP/Resolution Professional (RP). Committee of Creditors (COC) is constituted on the basis of collation of all claims by the IRP/RP and report is submitted to NCLT by IRP/RP.
- 2) The above unaudited standalone financial results which are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI circular dated July 05, 2016, have been prepared by the supporting staff of the company and approved by Resolution Professional.
- 3) 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 in accordance with the Accounting Standard on "Segment Reporting (Ind AS 108)"
- 4) Provision for interest and finance charges on outstanding finance liability has not been provided in above financial results.
- 5) In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated March 29, 2022 passed by the Hon'ble NCLT
- 6) The Company had reported losses during the quarter as well as in earlier years. Hence, the net worth of the Company has been fully eroded. There is strain on the working capital and operations of the Company and it is undergoing significant financial stress. As stated in Note No. 1, CIRP process was Initiated in respect of the Company w.e.f. March 29, 2022. The Company has assessed that the use of the going concern assumption is appropriate in the circumstances pending the CIRP process and these financial results have therefore been prepared on a going concern assumption considering the following:
 - a) The Code requires the RP to, among other things, run the Company as a going concern during CIRP.
 - b) The RP, in consultation with the Committee of Creditors ('CoC') of the Company, in accordance with the provisions of the IBC, is making all endeavours to run the Company as a going concern with the assistance of the COC.



IMP Powers Limited ("under CIRP")

**Notes to the Statement of Standalone Unaudited Financial Results for
quarter and Half year ended 30th September, 2023**

- 7) Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification.

For,

IMP Powers Limited ("under CIRP")

**Mukesh Verma
Resolution Professional**

IP Reg. No.: IBBI/IPA-001/P-01665/2019-2020/12522



Date: 13th November 2023

Place: Mumbai



**The Resolution Professional,
IMP Powers Limited
(A company under Corporate Insolvency Resolution Process)
IP Reg. No.: IBBI/IPA-001/P-01665/2019-2020/12522**

Report on Unaudited Consolidated Financial

Results Qualified Opinion

We have reviewed the accompanying consolidated statement of financial results ("the Statement") of IMP Powers Limited ("the Holding Company") and its subsidiary together referred to as ("the Group") for the Quarter ended 30th September, 2023, and Year to date from April 01, 2023 to September 30, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations"). The financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii) except for the possible effects of the matter described in 'Basis for Qualified Opinion' paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit/ (loss) (including other comprehensive income) and other financial information of the Company for the Quarter and half year ended September 30, 2023.

Basis of Qualified Opinion

Attention is drawn to the followings:

- a) The Consolidated financial results which state that the company has accumulated losses and its net worth has been eroded. The company has incurred net loss during the current quarter 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 30th September, 2023, Earnings per share is negative. In our opinion, based on the above, the company does not appear to be a going concern.



- b) Inventory as on 30th September 2023 reflecting in the Consolidated statement of assets and liabilities amounting to Rs. 1202.81 lakhs has been confirmed by the Resolution professional.
- c) Trade Receivables, Other Financial Assets and Other Current Assets are subject to confirmation and reconciliation from respective parties and consequential reconciliation, outcomes of pending arbitration/settlements of claims and adjustments arising therefrom, if any
- d) Impact with respect to aforesaid point are currently not ascertainable pending completion of CIRP Process.

In our opinion and to the best of our information, according to the explanations given to us, the Statement, except for the matters described in paras (a) to (d) above, are presented in accordance with the requirements of Regulation read with Circular in this regard and the unaudited Consolidated financial results for the quarter and half year ended 30th September, 2023 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and other financial information of the Company for the Quarter and half year ended September 30, 2023 in accordance with the accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the quarterly financial results.

Management's Responsibilities for the Interim Financial Results

The Statement of the Company for the quarter and half year ended 30th September, 2023 have been taken on record by the Resolution Professional {hereinafter referred to as "the RP"} while discharging the power of the Board of Directors of the Company which were conferred on him in terms of the provision of section 17 of the Code. For the said purpose as explained in Note no. 1 of the financial results, the RP has relied upon the certification, representations, statements and other relevant information provided by the suspended Directors and other Officers of the Company in relation to the Statement.



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

In preparing the financial results, the RP of the Company 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 the RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The RP is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Review of the Interim 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 auditors' 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 judgement 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 the Statement 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 Resolution Professional.
- Conclude on the appropriateness of the RP'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. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.



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.

For and on behalf of

Shyam S Gupta & Associates
Chartered Accountants
FRN 0007309C



CA Nirav Saiya
Partner
MN. 179919

Date: 13th November, 2023
Place: Mumbai

UDIN: 23179919BGYUNG1701



IMP POWERS LIMITED

Regd. Office :Survey No. 263/3/2/2, Sayli Village, Umar Kuin Road, Silvassa 396 230 , Dadra Nagar Haveli (U. T)
CIN: L31300DN1961PLC000232

Unaudited Consolidated Financial Results for quarter & Half Year ended on September, 30, 2023

(Rs. In Lakhs)

Sr.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income form operation						
	(a) Revenue from operations	98.99	73.10	1,537.07	172.09	1,747.34	2,839.61
	(b) Other Operating Income	-	-	-	-	-	-
	Total income form operation (a+b)	98.99	73.10	1,537.07	172.09	1,747.34	2,839.61
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	98.99	73.10	1,537.07	172.09	1,747.34	2,839.61
4	Expenses						
	a) Cost of materials consumed	50.46	87.32	877.73	137.78	1,233.11	1,664.74
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in- progress and stock in trade	62.33	(20.58)	497.23	41.75	352.71	872.26
	d) Employee Benefits Expense	109.66	109.10	152.44	218.76	316.61	553.30
	e) Depreciation and amortisation expense	154.45	153.89	157.43	308.34	317.16	630.27
	f) Provision for Doubtful Debts and advances	-	127.20	-	127.20	-	3,914.71
	g) Other expenses	92.80	101.19	103.13	193.99	186.77	372.64
	Total expenses (a to h)	469.71	558.12	1,787.96	1,027.83	2,406.36	8,007.92
5	Profit/(Loss) before Finance cost & exceptional & Extraordinary items and tax (3-4)	(370.72)	(485.02)	(250.89)	(855.74)	(659.02)	(5,168.31)
6	Finance Costs	8.95	4.16	8.46	13.11	17.47	28.63
7	Profit/(Loss) before exceptional & Extraordinary items and tax (5-6)	(379.66)	(489.18)	(259.35)	(868.84)	(676.49)	(5,196.94)
8	Exceptional items (Refer Note no. 6)	-	-	-	-	-	-
9	Profit/ (Loss) before Extraordinary Items & Tax (7-8)	(379.66)	(489.18)	(259.35)	(868.84)	(676.49)	(5,196.94)
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit /(Loss) before after tax (9-10)	(379.66)	(489.18)	(259.35)	(868.84)	(676.49)	(5,196.94)
12	Tax Expense	-	-	-	-	-	-
13	Net Profit /(Loss) for the period after tax (11-12)	(379.66)	(489.18)	(259.35)	(868.84)	(676.49)	(5,196.94)
14	Other Comprehensive Income not reclassified into Profit & Loss account	0.09	0.10	(14.32)	0.19	(28.64)	0.38
15	Total Comprehensive Income (13+14)	(379.57)	(489.08)	(273.67)	(868.65)	(705.13)	(5,196.56)
16	Net Profit attributable to (Loss)						
	Shareholders of the Company	(379.43)	(489.23)	(259.20)	(868.56)	(676.59)	(5,196.72)
	Non-Controlling Interest	(0.23)	(0.05)	(0.14)	(0.28)	0.11	(0.22)
17	Other comprehensive income attributable to						
	Shareholders of the Company	0.09	0.10	(14.32)	0.19	(28.64)	0.38
	Non-Controlling Interest	-	-	-	-	-	-
18	Total Comprehensive Income for the period [Comprising profit and other comprehensive income / (loss) for the period]						
	Shareholders of the Company	(379.34)	(489.13)	(273.52)	(868.37)	(705.23)	(5,196.34)
	Non-Controlling Interest	(0.23)	(0.05)	(0.14)	(0.28)	0.11	(0.22)
19	Paid up equity share capital (Face value Rs.10)	863.66	863.66	863.66	863.66	863.66	863.66
20	Other Equity	-	-	-	-	-	(26,379.63)
21	Earning Per Equity Share (EPS)						
	Basic EPS Rs.	(4.39)	(5.66)	(3.00)	(10.06)	(7.83)	(60.17)
	Diluted EPS Rs.	(4.39)	(5.66)	(3.00)	(10.06)	(7.83)	(60.17)

IMP POWERS LIMITED
Unaudited consolidated Statement of Asset & Liabilities

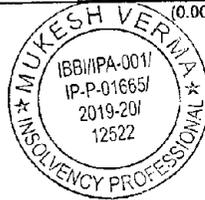
Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	Consolidated	
	As on 30th September 2023	As on March 31, 2023
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	4,716.32	5,004.39
(b) Right of use Assets	40.10	58.61
(c) Good Will	23.76	23.76
(d) Others Intangible Assets	45.90	47.66
(e) Financial Assets		
(i) Investment	0.02	0.02
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(f) Deferred Assets/ (Liabilities)	13.02	13.02
(g) Other Non-current Assets	20.62	20.61
Total Non-current Assets (A)	4,859.74	5,168.07
B Current Assets		
(a) Inventories	1,202.81	1,266.57
(b) Financial Assets		
(i) Trade Receivables	4,033.89	4,005.09
(ii) Cash and Cash Equivalents	8.26	83.31
(iii) Bank Balance other than Cash and Cash Equivalents	493.22	493.22
(iv) Loans	1,649.66	1,643.48
(v) Others Financial Assets	-	-
(c) Other Current Assets	1,012.28	1,280.03
(d) Assets held-for sale	280.60	280.60
Total Non-current Assets (B)	8,680.71	9,052.28
TOTAL ASSETS (A+B)	13,540.45	14,220.35
EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	863.88	863.88
(b) Other Equity	(26,379.63)	(25,511.26)
Minority Interest	54.82	55.10
Total Equity (A)	(25,460.93)	(24,592.28)
B Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	196.73	196.73
(b) Provisions	-	-
Total Non-current Liabilities (B)	196.73	196.73
C Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,960.33	24,833.14
(ii) Lease Liabilities	47.64	68.84
(iii) Trade Payables	144.76	144.76
Total outstanding dues of Micro Enterprises & Small Enterprises	6,407.91	6,392.06
Total outstanding dues of Creditors other than Micro & Small Enterprises	6,023.12	5,861.08
(iv) Other Financial Liabilities	1,050.75	1,185.35
(b) Other Current Liabilities	116.58	106.71
(c) Provisions	53.55	23.96
(d) Current Tax Liabilities	38,804.64	38,615.90
Total Current Liabilities (C)	38,804.64	38,615.90
TOTAL Equity and LIABILITIES (A+B+C)	13,540.45	14,220.35

(0.00)

Place :- Mumbai
Date :- 13th November 2023



For IMP POWERS LIMITED

Mukesh Verma
Resolution Professional



IMP POWERS LIMITED
CIN: L31300DN1961PLC000232

Unaudited Consolidated Cash Flow Statement for Half year ended 30th September 2023

(Rs.In Lakhs)

Particulars	For the Half Year Ended 30th September 2023		For the Year Ended 31st March 2023	
Profit before tax		(868.84)		(5,196.94)
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	308.34		630.27	
(Profit) / loss on sale / write off of assets	-		-	
Provision for doubtful Debts and Advances	127.20		3,914.71	
Finance costs	13.11		28.63	
Remeasurement gain/loss on define benefit plans	(0.19)		(0.38)	
		448.83		4,574.00
Operating Profit / (loss) before working capital changes		(420.00)		(622.94)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	63.76		1,689.82	
Trade receivables	(28.81)		(1,850.28)	
Current Financial loan & other Current assets	134.37		(1,363.31)	
Non-current financial assets & other non-current assets	(0.01)		(0.27)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	15.85		333.13	
Other current financial liabilities	162.03		239.29	
Other current liabilities	(134.59)		251.50	
Provision and Current tax	39.46		(27.59)	
Non-current financial liabilities	-		-	
Provision	-		20.74	
		252.06		(706.97)
		(167.94)		(1,329.92)
Cash flow from extraordinary items		-		-
Cash generated from operations		(167.94)		(1,329.92)
Net cash flow from / (used in) operating activities (A)		(167.94)		(1,329.92)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress and capital advance)net off	-		-	
Advance towards sale of assets	-		-	
Proceeds from sale of fixed assets	-		-	
Net cash flow from / (used in) investing activities (B)		-		-
C. Cash flow from financing activities				
Proceeds from long-term borrowings(Net)	-		-	
Proceeds from other short-term borrowings	106.00		1,408.45	
Finance cost	(13.11)		(28.63)	
Net cash flow from / (used in) financing activities (C)		92.89		1,379.82
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(75.05)		49.90
Cash and cash equivalents at the beginning of the year		83.31		33.41
Cash and cash equivalents at the end of the year		8.26		83.31
		(0)		-

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For IMP POWERS LIMITED
[Signature]
Mukesh Verma
Resolution Professional

Place : Mumbai
Date : 13th November 2023



IMP Powers Limited ("under CIRP")

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2023

- 1) Pursuant to the application under section 9 of Insolvency and Bankruptcy Act, 2016 filed by one of the Operational Creditor, being C.P (IB) No 203 of 2020, the National Company Law Tribunal (NCLT), Ahmedabad Bench, admitted the application vide order dated 29.03.2022 and directed to initiate Corporate Insolvency Resolution Process (CIRP) against the Company. Shri. Mukesh Verma (IBBI/IPA-001/P-01665/2019-2020/12522) was appointed as the Interim Resolution Professional (IRP) and thereafter as Resolution Professional. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of the Company vested with the IRP/Resolution Professional (RP). Committee of creditors (COC) is constituted on the basis of collation of all claims by the IRP/RP and report is submitted to NCLT by IRP/RP.
- 2) The above unaudited Consolidated financial results which are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI circular dated July 05, 2016, have been prepared by the supporting staff of the company and approved by Resolution Professional.
- 3) 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 in accordance with the Accounting Standard on "Segment Reporting (Ind AS 108)"
- 4) Provision for interest and finance charges on outstanding finance liability has not been provided in above consolidated financial results.
- 5) In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated March 29, 2022 passed by the Hon'ble NCLT.
- 6) The Company had reported losses during the quarter as well as in earlier years. Hence, the net worth of the Company has been fully eroded. There is strain on the working capital and operations of the Company and it is undergoing significant financial stress. As stated in Note No. 1, CIRP process was Initiated in respect of the Company w.e.f. March 29, 2022. The Company has assessed that the use of the going concern assumption is appropriate in the circumstances pending the CIRP process and these consolidated financial results have therefore been prepared on a going concern assumption considering the following:
 - a) The Code requires the RP to, among other things, run the Company as a going concern during CIRP.
 - b) The RP, in consultation with the Committee of Creditors ('CoC') of the Company, in accordance with the provisions of the IBC, is making all endeavours to run the Company as a going concern with the assistance of the COC.



IMP Powers Limited ("under CIRP")

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2023

- 7) Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification.
- 8) The results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act"). The results are prepared on going concern assumption. Further, Consolidated results include result of IMP Energy Limited subsidiary for the purpose of consolidated financial statement.

For,

IMP Powers Limited ("under CIRP")

Mukesh Verma

Resolution Professional

IP Reg. No.: IBBI/IPA-001/P-01665/2019-2020/12522



Date: 13th November, 2023

Place: Mumbai