

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

4th July, 2022

To,

Listing Department

BSE Limited

1st Floor, Phiroze Jeejeebhoy Tower,

Dalal Street, Fort,

Mumbai - 400 001,

Scrip Code: 517571

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051,

Symbol: INDLMETER

Sub.: Outcome of Meeting held on Monday i.e. on 4th July, 2022

Dear Sir / Madam,

With regard to the captioned subject and in compliance with the Regulation 30, 33 and other applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform, that the Resolution professional of **IMP Powers Limited**, at its meeting held today i.e. on 4th July, 2022 (commenced at 03.00 p.m. and concluded at 9.45 p.m.) have inter alia;

1. Considered and approved the audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended on 31st March, 2022.
2. Independent Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2022.

A copy of the audited Financial Result adopted and approved by the Resolution professional for the quarter and year ended on 31st March, 2022 and independent Auditor's Reports thereon is attached herewith for your perusal.

Please take the same on your records and suitably disseminate to all concerned.

Thanking you,

Yours faithfully,

For IMP Powers Limited

Mukesh Verma

Resolution Professional

Imp Powers Limited

IBBI/IPA-011/IP-P01665/2019-2020/12522



V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

**127, UNIQUE INDUSTRIAL ESTATE,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 4000 025.
PHONE NO: 022 66625448
EMAIL ID: vidyadhar@cavssomani.com**

Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of IMP Powers Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Board of Directors,
IMP Powers Limited,

Report on the audit of the Consolidated Financial Results

We have audited the accompanying statement of quarterly and year to date consolidated financial results of IMP Powers Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

In respect of holding Company which is under the Corporate Insolvency Resolution Process ('CIRP') as per the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated March 29, 2022 passed by the National Company Law Tribunal ('NCLT') Ahmedabad, Gujarat. The powers of the Board of Directors stood suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company are managed by the Resolution Professional Mr. Mukesh Verma with the assistance of employees of the RP based on recommendation of functional heads to safeguard and preserve the condition and value of the assets of the Company.

We refer to the Note No. 1,3 and 4 to the Statement with regard to the responsibility of the RP in respect of the preparation of this Statement while exercising the powers of the Board of Directors of the Company, which were conferred by the Order of Hon'ble NCLT, Ahmedabad Bench. For the purpose of ensuring regulatory compliance, this Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (the 'Act') and other accounting principles generally accepted in India and in compliance with SEBI Regulation 2015. This Statement has been adopted by the Resolution Professional while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which have been conferred upon him.

Basis of Qualified Opinion

In respect of Holding Company

Finance Cost

We draw attention to note no.8 of the standalone financial results of the Company, that it has not provided finance cost related with interest expenses for the year ended on March 31, 2022 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 quarter and year ended on March 31, 2022 is understated. Amount is not determinable.

Material Uncertainty related to Going Concern

Material Uncertainty related to going concern due to delay in meeting its debt obligation, overdue liabilities, complete erosion of Company's net worth as on March 31, 2022, and incurred the losses for the year ended March 31, 2022.



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However, the financials 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. Accordingly, we are unable to comment whether these balances are fairly stated in the books.

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 issued to the customers are invoked by them during the year ended on March 31, 2022. The entire amount is retained as receivable based on the RP's / management assessment of these amount.

Cash and Cash Equivalents

To confirm the balances of the Company, held as on March 31, 2022 from the records of the Banks we had send the Emails, from our email Id to them. But except one bank none of them, has sent the confirmations/statement of balances held as on that date. Hence, we have to rely on the statements produced before us by the Company for the reconciliation with of books of account of the Company.

Borrowings:

To confirm the balances of the Company, held as on March 31, 2022 from the records of the Banks and Financial Institutions we had send the Emails, from our email Id to them. But, except one bank none of them has sent the confirmations/statement of balances held as on that date. Hence, we have to rely on the statements produced before us by the Company for the reconciliation with of books of account of the Company.

As per the information and explanations provided to us, as part of CIRP, financial creditors had filed their claims with RP [Refer note 5], any settlement with creditors will be carried out as per the provisions of the Code and the same has been provisionally admitted by the resolution professional. Final admitted claims will be subject to verification by RP.

In our opinion and to the best of our information and explanations given to us the statement except for the para mentioned above in the Basis for qualified opinion:

- i. is presented in accordance with requirements of the Listing Regulation in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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.

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Resolution Professional/Management of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the



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applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 Statement, the RP's/Management's are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the RP's/Management's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The RP's/Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated 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. 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's/ Managements'.

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



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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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Qualified Conclusion

In view of the significance of the matters described in aforesaid paragraphs narrating our "Basis for Qualified Opinion", we have not been able to obtain sufficient and appropriate evidence as to whether the Consolidated Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed in terms of SEBI Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. S. SOMANI & CO.,
Chartered Accountants
Firm Registration No.:117589

Place: Mumbai
Date: July 04,2022

CA. VIDYADHAR SOMANI
Proprietor
Membership No: 102664
UDIN No. 22102664AMFMLG5243

IMP POWERS LIMITED

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

CIN: L31300DN1961PLC000232

Audited Standalone Financial Results for the Quarter & Year ended on March 31, 2022

Sr.	Particulars	₹ in Lakhs					
		Standalone			Year Ended		Audited
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	
		Audited	Unaudited	Audited	Audited		
1	Income form operation						
	(a) Revenue from operations	1,743.73	1,091.66	1,482.46	6,673.99	9526.07	
	(b) Other Operating Income	-	-	-	-	-	
	Total Income form operation (a+b)	1,743.73	1,091.66	1,482.46	6,673.99	9,526.07	
2	Other Income						
3	Total Income (1+2)	1,743.73	1,091.66	1,482.46	6,673.99	9,526.07	
4	Expenses						
	(a) Cost of materials consumed	1,215.80	917.63	1,583.97	5,224.89	7367.21	
	(b) Purchases of stock-in-trade	-	-	-	-	-	
	(c) Changes in Inventories of finished goods, work-in- progress and stock in trade	3,324.48	2,005.02	(243.70)	6,226.61	1,313.39	
	(d) Employee Benefits Expense	321.45	213.83	348.37	1,116.77	1050.50	
	(e) Depreciation and amortisation expense	160.13	180.49	188.12	700.71	751.12	
	(f) Testing Fees	44.08	39.14	46.95	181.48	428.82	
	(g) Provision for doubtful Debts and advances	7,151.98	-	-	7,151.98	-	
	(h) Other expenses	294.23	169.33	268.61	884.61	963.73	
	Total expenses (a to h)	12,512.16	3,525.44	2,192.32	21,487.06	11,874.76	
5	Profit/(Loss) before Finance cost & exceptional & Extraordinary items and tax (3-4)	(10,768.42)	(2,433.78)	(709.87)	(14,813.06)	(2,348.68)	
6	Finance Costs	597.55	14.36	1,099.98	770.71	3855.37	
7	Profit/(Loss) before exceptional & Extraordinary items and tax (5-6)	(11,325.97)	(2,448.14)	(1,809.84)	(15,583.77)	(6,204.05)	
8	Exceptional Items (Refer Not No.9)	1,211.57	-	4,023.54	1,211.57	4,023.54	
9	Profit/(Loss) before Extraordinary items & Tax (7-8)	(12,537.54)	(2,448.14)	(5,833.38)	(16,795.34)	(10,227.59)	
10	Extraordinary Items	-	-	-	-	-	
11	Net Profit (Loss) before after tax (9-10)	(12,537.54)	(2,448.14)	(5,833.38)	(16,795.34)	(10,227.59)	
12	Tax Expense	4,985.07	(787.89)	(1,693.83)	3,274.03	(3,010.13)	
13	Net Profit (Loss) for the period after tax (11-12)	(17,222.61)	(1,660.45)	(4,139.55)	(20,069.37)	(7,217.47)	
14	Other Comprehensive Income not reclassified into Profit & Loss account	(63.28)	2.00	13.95	(57.28)	8.01	
15	Total Comprehensive Income (13+14)	(17,285.89)	(1,648.45)	(4,125.60)	(20,126.65)	(7,209.46)	
16	Paid up equity share capital (Face value Rs.10)	863.66	863.66	863.66	863.66	863.66	
17	Other Equity	-	-	-	(18,214.23)	1,912.42	
18	Earning Per Equity Share (EPS)						
	Basic: EPS Rs.	(199.41)	(19.11)	(47.93)	(232.38)	(83.57)	
	Diluted EPS Rs.	(199.41)	(19.11)	(47.93)	(232.38)	(83.57)	

- Notes:
- 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.
 - Basis of preparation
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.
 - 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.
 - 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 Honble Adjudicating Authority, i.e. National Company Law Tribunal, at Ahmedabad (Honble 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 Honble NCLT Ahmedabad vide its order dated 29 March 2022 ("Order") and the CIRP has commenced from the date of the order.
The Honble NCLT Ahmedabad vide its order dated 29 March 2022 ("CIRP Commencement Order") inter alia appointed, Mr. Mukesh Verma having registration number IBB/IRP-001/IRP-01665/2019-2020/ 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.
 - 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.
 - The Company has been referred to NCLT under the Code as amended, and there are persistent severe strains on the working capital and considerable decline in level of operations of the Company during the year. Further, from December'19 the manufacturing facilities of Company were given on lease for a fixed rental. The network 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 standalone 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.
 - 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.
 - Finance Cost
On account of loans being classified as Non-Performing Assets (NPA) as per direction issued by Reserve Bank of India all lenders in continuation of previous quarters ended & nine months ended 31st December 2021, interest has not been provided in the books of account for the quarter and year ended on 31st March, 2022 on the financial facilities availed from the Banks and financial institutions.
 - Exceptional Items:
(i) Written down of Inventories: During the quarter, 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.
(ii) 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.
 - 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)"
 - The figures for the Quarter ended on 31st March 2022 are balancing figures between audited figures in respect of the full Financial Year ended 31st March 2022 and published year to date figures up to the third Quarter ended 31st December 2021.
 - Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification

Statement of Assets & Liabilities		₹ in Lakhs	
Particulars	Standalone	As on March	As on March
		31, 2022	31, 2021
ASSETS			
A Non-current Assets			
(a) Property, Plant and Equipment	5,586.07	6,207.48	
(b) Right of use Assets	95.63	88.28	
(c) Capital Work-in-Progress	-	-	
(d) Others Intangible Assets	25.97	28.35	
(e) Financial Assets			
(i) Investment	77.48	77.48	
(ii) Loans	-	-	
(iii) Other Financial Assets	-	-	
(f) Deferred Assets (Liabilities)	-	3,274.03	
(g) Other Non-current Assets	20.34	51.48	
Total Non-current Assets (A)	5,805.50	9,727.11	
B Current Assets			
(a) Inventories	4,908.57	11,879.27	
(b) Financial Assets			
(i) Trade Receivables	2,154.81	9,170.50	
(ii) Cash and Cash Equivalents	33.38	85.47	
(iii) Bank Balance other than Cash and Cash Equivalents	493.16	1,703.64	
(iv) Loans	4,350.22	3,927.00	
(v) Others Financial Assets	-	-	
(c) Other Current Assets	1,122.20	1,983.60	
(d) Assets held-for sale	280.60	280.60	
Total Non-current Assets (B)	13,342.94	29,039.09	
TOTAL ASSETS (A+B)	19,148.45	38,757.20	
EQUITY AND LIABILITIES			
A Equity			
(a) Equity Share Capital	863.68	863.68	
(b) Other Equity	(18,214.23)	1,912.42	
Total Equity (A)	(17,350.36)	2,776.30	
B Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	129.75	
(ii) Other Financial Liabilities	-	1,763.31	
(b) Provisions	175.99	86.43	
Total Non-current Liabilities (B)	175.99	1,979.49	
C Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23,184.09	19,982.00	
(ii) Lease Liabilities	106.52	105.13	
(iii) Trade Payables	144.76	126.99	
Total outstanding dues of Micro Enterprises & Small Enterprises	6,170.92	8,996.40	
Total outstanding dues of Creditors other than Micro & Small Enterprises	5,621.79	3,744.62	
(b) Other Current Liabilities	803.85	772.98	
(c) Provisions	118.55	74.47	
(d) Current Tax Liabilities	172.32	198.82	
Total Current Liabilities (C)	36,322.81	34,001.41	
TOTAL Equity and LIABILITIES (A+B+C)	19,148.45	38,757.20	

Place :- Mumbai
Date :- 4th July 2022


Mukesh Verma
 Resolution Professional

Audity Dhoot
 Suspended Director



CIN: L31300DN1961PLC000232

Audited Consolidated Financial Results for the Quarter & Year ended on March 31, 2022

Notes:

(i) Approval of Financial statements: As the powers of the board of directors have been surrendered on account of the ongoing corporate insolvency resolution process these financial statements are approved by the supervised 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 68th RP has assumed control of and taken from March 29, 2022.

(ii) Basis of preparation
The results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 (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.

(iii) The Honorable National Tax 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 18(1) (c) of the Insolvency and Bankruptcy Code, 2016 (the Code). Further, the Honorable National Tax Tribunal, Ahmedabad constituted under the Corporate Insolvency Resolution Process, in its first meeting held on 28th April 2022, has appointed Mr. Mukesh Verma as the 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 provisions of the Code.

(iv) Initiation of Corporate Insolvency Resolution Process (CIRP):
F. 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 Gujarat High Court, i.e. National Company Law Tribunal, Ahmedabad for initiation of CIRP for the Corporate Debtor. The Hon'ble Gujarat High Court, in its order dated 29th March 2022, has admitted the application of the Insolvency and Bankruptcy Code 2016. The said Application of F. India Supply Chain Private Limited has since been admitted by the Hon'ble NCLT Ahmedabad vide its order dated 29th March 2022 ("Order") and the CIRP has commenced from the date of the said order.

(v) The Hon'ble NCLT Ahmedabad vide its order dated 29th March 2022 (CIRP Commencement Order) inter alia appointed, Mr. Mukesh Verma, having registration number BB/IMP/A/0119/2019 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.

(vi) 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 remain confirmed and uploaded on the website of the company by the IRP and in the process of verification.

(vii) The Company has been referred to NCLT under the Code as amended, and there are persistent severe strains in the working capital and considerable decline in level of operations of the Company since the date of the order. Further, from December 19th the manufacturing facilities of Company were managed on go concern for a limited period. The network of the Company as on the reporting date in relative. Since CIRP is currently in progress as per the Code, it is required that the Company be managed as going concern for CIRP. Accordingly, the consolidated financial statements continue 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 for the impact of which is not ascertainable at this stage.

(viii) 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.

(ix) Finance Cost
The Company has been classified as Non-Performing Assets (NPA) as per direction issued by Reserve Bank of India to lenders in continuation of previous updates dated 4th month ended 31st December 2021. Interest has not been provided in the books of account for the quarter and year ended on 31st March 2022 on the financial facilities availed from the Banks and financial institutions.

(x) Employment Issues
(i) Withdrawal of Inventories: During the quarter, the Company has written down the netted cost of Raw Material inventories Rs.121.157 lakhs (Previous Rs. 210.396 lakhs) in semi finished goods on account of cancellation of orders by the customers, at net realisable value (current value) which has been subsequently adjusted at NRV in the manufacturing of other finished products.

(ii) Provision of warranty: Company has supplied free replacement of materials & NRV in Previous Year Rs.1914.18 lakhs to the Customers on account of repairs/replacement of transformer material used during the previous years.

(iii) The Company is currently engaged in the manufacturing 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).

(iv) The figures for the quarter ended 31st March 2022 are balancing figures between audited figures in respect of the full Financial Year ended 31st March 2022 and published year to date figures up to the third Quarter ended 31st March 2022.

(v) The figures of the previous periods have been signposted / reclassified / rearranged where ever considered necessary to conform current period "Year Classification"

(xi) Consolidated results include result of IMP Energy Limited subsidiary for the purpose of consolidated financial statement.

For: IMP POWERS LIMITED
Aadity Dhoot
Suspended Director

Mukesh Verma
Resolution Professionals

IMP POWERS LIMITED
CIN: L31300DN1961PLC000232
Consolidated Cash Flow Statement for the Year ended 31st March, 2022

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
A. Cash flow from operating activities				
Profit before tax		(16,826.73)		(10,236.94)
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	707.63		758.27	
(Profit) / loss on sale / write off of assets	0.34		33.48	
Provision for doubtful Debts and Advances	7,151.98		-	
Finance costs	806.03		3,880.88	
Remeasurement gain/loss on define benefit plans	57.28		(8.01)	
		8,608.69		4,680.64
Operating Profit / (loss) before working capital changes		(8,218.03)		(5,556.30)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	7,263.48		4,889.86	
Trade receivables	968.34		187.09	
Current financial loan & other current assets	544.71		(3,249.48)	
Non-current financial assets & other non-current assets	31.44		0.03	
Lease Assets	(72.85)		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(3,078.76)		(1,139.88)	
Other current financial liabilities	1,877.18		1,809.32	
Other current liabilities	38.51		(65.57)	
Provision and Current tax	17.59		(164.60)	
Non-current financial liabilities	(1,763.31)		(151.11)	
Provision	89.56		5.36	
		5,915.89		2,121.02
Net income tax (paid) / refunds		(2,302.14)		(3,435.28)
Net cash flow from / (used in) operating activities (A)		(2,302.14)		(3,435.35)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress and capital advance) net off	(12.08)		(18.17)	
Proceeds from sale of fixed assets	0.31		29.07	
Net cash flow from / (used in) investing activities (B)		(11.77)		10.90
C. Cash flow from financing activities				
Proceeds from long-term borrowings(Net)	(129.75)		(72.53)	
Proceeds from other short-term borrowings	3,197.59		7,442.92	
Finance cost	(806.03)		(3,880.88)	
Net cash flow from / (used in) financing activities (C)		2,261.82		3,489.50
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(52.09)		65.05
Cash and cash equivalents at the beginning of the year		85.51		20.45
Cash and cash equivalents at the end of the year		33.41		85.51



Aadity Dhoot
Suspended Director

Mukesh Verma
Resolution Professional

Place : Mumbai
Date : 4th July 2022



Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of IMP Powers Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

**The Resolution Professional,
IMP POWERS Limited**

Report on the audit of Standalone Financial Results

Introduction

We have audited the standalone accompanying Financial Results of IMP POWERS Limited (the 'Company') for the Quarter and year ended March 31, 2022, (the 'Statement') and the standalone balance sheet and standalone cash flow as at and for the year ended on that date, 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 ('SEBI Regulation 2015').

The Company is under the Corporate Insolvency Resolution Process ('CIRP') as per the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated March 29, 2022 passed by the National Company Law Tribunal ('NCLT') Ahmedabad, Gujarat. The powers of the Board of Directors stood suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company are managed by the Resolution Professional Mr. Mukesh Verma with the assistance of employees of the RP based on recommendation of functional heads to safeguard and preserve the condition and value of the assets of the Company.

We refer to the Note No. 1,3 and 4 to the Statement with regard to the responsibility of the RP in respect of the preparation of this Statement while exercising the powers of the Board of Directors of the Company, which were conferred by the Order of Hon'ble NCLT, Ahmedabad Bench. For the purpose of ensuring regulatory compliance, this Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (the 'Act') and other accounting principles generally accepted in India and in compliance with SEBI Regulation 2015. This Statement has been adopted by the Resolution Professional while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which have been conferred upon him.

Basis of Qualified Opinion

i. Finance Cost

We draw attention to note no. 8 of the standalone financial results of the Company, that it has not provided finance cost related with interest expenses for the year ended on March 31, 2022 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 quarter and year ended on March 31, 2022 is understated. Amount is not determinable.

ii. Material Uncertainty related to Going Concern

Material Uncertainty related to going concern due to delay in meeting its debt obligation, overdue liabilities, complete erosion of Company's net worth as on March 31, 2022, and incurred the losses for the year ended March 31, 2022.

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



iii. 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. Accordingly, we are unable to comment whether these balances are fairly stated in the books.

iv. 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 issued to the customers are invoked by them during the year ended on March 31, 2022. The entire amount is retained as receivable based on the RP's / management assessment of these amount.

v. Cash and Cash Equivalents

To confirm the balances of the Company, held as on March 31, 2022 from the records of the Banks we had send the Emails, from our email Id to them. But except one bank none of them, has sent the confirmations/statement of balances held as on that date. Hence, we have to rely on the statements produced before us by the Company for the reconciliation with of books of account of the Company.

vi. Borrowings:

To confirm the balances of the Company, held as on March 31, 2022 from the records of the Banks and Financial Institutions we had send the Emails, from our email Id to them. But, except one bank none of them has sent the confirmations/statement of balances held as on that date. Hence, we have to rely on the statements produced before us by the Company for the reconciliation with of books of account of the Company.

As per the information and explanations provided to us, as part of CIRP, financial creditors had filed their claims with RP [Refer note 5], any settlement with creditors will be carried out as per the provisions of the Code and the same has been provisionally admitted by the resolution professional. Final admitted claims will be subject to verification by RP.

We have audited the accompanying statement of quarterly and year to date standalone financial results of IMP Powers Limited (the 'Company') for the quarter ended on March 31, 2022 (the 'statement') and year to date results for the period April 01,2021 to March 31,2022 attached herewith, prepared and submitted by the management of the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and explanations given to us the statement except for the para mentioned above in the Basis for qualified opinion:

- i. is presented in accordance with requirements of the Listing Regulation in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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.

RP's/ Management's responsibilities for the stand alone financial statement



The Statement has been prepared on the basis of the standalone annual financial statements. The Resolution Professional/Management of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income 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, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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.

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. 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 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.



V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

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EMAIL ID: vidyadhar@cavssomani.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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Qualified Conclusion

In view of the significance of the matters described in aforesaid paragraphs narrating our "Basis for Qualified Opinion", we have not been able to obtain sufficient and appropriate evidence as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed in terms of SEBI Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. S. SOMANI & CO.,
Chartered Accountants
Firm Registration No.:117589W

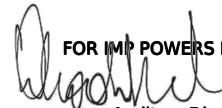
Place: Mumbai
Date: July 04, 2022

CA. VIDYADHAR SOMANI
Proprietor
Membership No: 102664
UDIN No.22102664AMFMMD8433

IMP POWERS LIMITED
CIN: L31300DN1961PLC000232
Standalone Cash Flow Statement for the Year ended 31st March, 2022

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2022		For the Year Ended 31st March 2021	
A. Cash flow from operating activities				
Profit before tax		(16,795.34)		(10,227.60)
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	700.71		751.12	
(Profit) / loss on sale / write off of assets	0.34		33.48	
Provision for doubtful Debts and Advances	7,151.98		-	
Finance costs	770.71		3,855.37	
Remeasurement gain/loss on define benefit plans	57.28		(8.01)	
		8,566.45		4,647.97
Operating Profit / (loss) before working capital changes		(8,228.89)		(5,579.62)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	6,970.70		4,677.73	
Trade receivables	968.34		187.09	
Current financial loan & other current assets	544.03		(3,252.93)	
Non-current financial assets & other non-current assets	31.14		0.03	
Lease Assets	(72.85)		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(2,807.71)		(1,162.83)	
Other current financial liabilities	1,877.18		1,809.32	
Other current liabilities	30.87		55.86	
Provision and Current tax	17.59		(31.98)	
Non-current financial liabilities	(1,763.31)		(151.11)	
Provision	89.56		5.36	
		5,885.54		2,136.55
Cash generated from operations		(2,343.35)		(3,443.08)
Net cash flow from / (used in) operating activities (A)		(2,343.35)		(3,443.08)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress and capital	(12.08)		(18.17)	
Proceeds from sale of fixed assets	0.31		29.07	
Net cash flow from / (used in) investing activities (B)		(11.77)		10.90
C. Cash flow from financing activities				
Proceeds from long-term borrowings(Net)	(129.75)		(72.53)	
Proceeds from other short-term borrowings	3,203.48		7,425.21	
Finance cost	(770.71)		(3,855.37)	
Net cash flow from / (used in) financing activities (C)		2,303.03		3,497.31
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(52.10)		65.13
Cash and cash equivalents at the beginning of the year		85.47		20.34
Cash and cash equivalents at the end of the year		33.38		85.47


FOR IMP POWERS LIMITED
Aaditya Dhoot
Suspended Director

Mukesh Verma
Resolution Professional

Place : Mumbai
Date : 4th July 2022