

Ravindra Kumar Goyal
Liquidator of IMP Powers Limited
Email: impravindraliquidation@gmail.com
ravindra1960_goyal@yahoo.co.in
Mobile: +91- 9978094218

RegisteredAddress:
Eden I-807, SG Highway,
Godrej Garden City, JagatPura,
Ahmadabad, Gujarat-382470

May 23, 2024

(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 May 23, 2024 for approval of Financial Results

With regards to the captioned subject 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 Liquidator of IMP Powers Limited, at its meeting held today i.e. on Thursday, May 23, 2024, have inter alia:

1. Considered and approved the audited Financial Results (Standalone and Consolidated of the Company, for the quarter and financial year ended March 31, 2024;
2. Considered and approved Independent Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.
3. Decided that the 62nd Annual General Meeting shall be convened and held as per the directives and circulars issued by relevant authorities and the details thereof shall be intimated separately.

A copy of the aforesaid audited Financial Result adopted and approved by the Liquidator for the quarter and year ended on March 31, 2024, independent Auditor's Reports thereon along with the Statement of Impact of audit qualifications are attached herewith for your perusal.

The meeting commenced at 3.45 p.m. and concluded at 4.00 p.m.

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

Thanking You,
Yours Faithfully,

For IMP POWERS LIMITED



Ravindra Kumar Goyal

Ravindra Kumar Goyal
Liquidator of IMP POWERS LIMITED
IBBI Reg. No. IBBI/ IPA-001 /IP-P-02019/ 2020-2021/13098
Reg. Address: Eden I - 807, S G Highway,
Godrej Garden City, JagatPura, Ahmadabad, Gujarat-382470
Email id: ravindra1960_goyal@yahoo.co.in

Encl: As Above



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

Audited Standalone Financial Results for the Quarter & Year ended on March 31, 2024

(₹ In Lakhs)

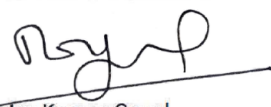
Sr.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Income form operation					
	(a) Revenue from operations	-	6.60	195.06	154.82	2,805.01
	(b) Other Operating Income	-	-	-	-	-
	Total income form operation (a+b)	-	6.60	195.06	154.82	2,805.01
2	Other Income	22.03	28.59	18.04	74.49	34.60
3	Total Income (1+2)	22.03	35.19	213.10	229.31	2,839.61
4	Expenses					
	a) Cost of materials consumed	8.55	8.18	6.16	154.51	1,664.74
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in- progress and stock in trade	-	-	130.38	41.75	872.26
	d) Employee Benefits Expense	(17.07)	96.45	103.69	298.14	553.30
	e) Depreciation and amortisation expense	150.14	150.33	155.84	607.82	627.89
	f) Provision for doubtful Debts and Loans & advances (BG Invoked)	636.96	-	3,914.71	764.16	3,914.71
	g) Other expenses	96.04	101.46	96.86	391.24	372.14
	Total expenses (a to g)	874.63	356.42	4,407.64	2,257.62	8,005.04
5	Profit/(Loss) before Finance cost & exceptional & Extraordinary items and tax (3-4)	(852.60)	(321.23)	(4,194.54)	(2,028.31)	(5,165.43)
6	Finance Costs	3.71	3.86	5.85	20.68	30.52
7	Profit/(Loss) before exceptional & Extraordinary items and tax (5-6)	(856.30)	(325.09)	(4,200.39)	(2,048.99)	(5,195.95)
8	Exceptional items (Refer note no. 6)	-	-	-	-	-
9	Profit/ (Loss) before Extraordinary Items & Tax (7-8)	(856.30)	(325.09)	(4,200.39)	(2,048.99)	(5,195.95)
10	Extraordinary Items	-	-	-	-	-
11	Net Profit/(Loss) before after tax (9-10)	(856.30)	(325.09)	(4,200.39)	(2,048.99)	(5,195.95)
12	Tax Expense	-	-	-	-	-
13	Net Profit/(Loss) for the period after tax (11-12)	(856.30)	(325.09)	(4,200.39)	(2,048.99)	(5,195.95)
14	Other Comprehensive Income not reclassified into Profit & Loss account	30.77	0.10	43.34	31.06	0.38
15	Total Comprehensive Income [13+14]	(825.53)	(324.99)	(4,157.05)	(2,017.92)	(5,195.57)
16	Paid up equity share capital (Face value Rs.10)	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.	(9.91)	(3.76)	(48.63)	(23.72)	(60.16)
	Diluted EPS Rs.	(9.91)	(3.76)	(48.63)	(23.72)	(60.16)



Place :- Mumbai
Date :- 23-05-2024



For IMP POWERS LIMITED


Ravindra Kumar Goyal
Liquidator



Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	Standalone	
	As on March 31, 2024	As on March 31, 2023
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	4,428.64	4,997.58
(b) Right of use Assets	21.59	58.61
(c) Others Intangible Assets	21.73	23.59
(d) Financial Assets		
(i) Investment	77.48	77.48
(i) Loans	-	-
(ii) Other Financial Assets	-	-
(e) Deferred Assets/ (Liabilities)	-	-
(f) Other Non-current Assets	20.35	20.31
Total Non-current Assets (A)	4,569.80	5,177.58
B Current Assets		
(a) Inventories	985.22	997.07
(b) Financial Assets		
(i) Trade Receivables	3,982.93	4,005.09
(ii) Cash and Cash Equivalents	18.25	83.28
(iii) Bank Balance other than Cash and Cash Equivalents	493.22	493.22
(iv) Loans	1,647.39	1,643.48
(v) Others Financial Assets	-	-
(c) Other Current Assets	857.43	1,277.85
(d) Assets held-for sale	280.60	280.60
Total Current Assets (B)	8,265.05	8,780.58
Total Assets (A+B)	12,834.85	13,958.16
EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	863.88	863.88
(b) Other Equity	(27,649.42)	(25,631.49)
Total Equity (A)	(26,785.54)	(24,767.61)
B Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	158.54	196.73
Total Non-current Liabilities (B)	158.54	196.73
C Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,393.05	24,632.22
(ii) Lease Liabilities	26.44	68.84
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	144.74	144.76
Total outstanding dues of Creditors other than Micro & Small Enterprises	6,426.17	6,392.78
(iii) Other Financial Liabilities	6,336.62	5,861.08
(b) Other Current Liabilities	895.17	1,166.06
(c) Provisions	61.72	106.71
(d) Current Tax Liabilities	177.93	156.57
Total Current Liabilities (C)	39,461.85	38,529.04
Total Equity and Liabilities (A+B+C)	12,834.85	13,958.15

Place :- Mumbai
Date :- 23-05-2024



For IMP POWERS LIMITED

Ravindra Kumar Goyal
Liquidator



(₹ In Lakhs)

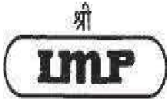
Standalone Cash Flow Statement for year ended 31st March 2024

Particulars	For the Year Ended 31st March 2024		For the Year Ended 31st March 2023	
Profit before tax		(2,048.99)		(5,195.96)
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	607.82		627.89	
(Profit) / loss on sale / write off of assets	-		-	
Provision for doubtful Debts and Advances	764.16		3,914.71	
Finance costs	20.68		30.52	
Remeasurement gain/loss on define benefit plans	(31.06)		(0.38)	
Operating Profit / (loss) before working capital changes		1,423.72		4,573.51
Changes in working capital:		(625.27)		(622.44)
Adjustments for (increase) / decrease in operating assets:				
Inventories	11.84		1,689.82	
Trade receivables	22.15		(1,850.28)	
Current Financial loan & other Current assets	(347.65)		(1,363.67)	
Non-current financial assets & other non-current assets	(0.04)		0.03	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	33.36		221.86	
Other current financial liabilities	475.53		239.29	
Other current liabilities	(270.90)		362.22	
Provision and Current tax	(23.63)		(27.59)	
Non-current financial liabilities	-		-	
Provision	(38.19)		20.74	
		(137.52)		(707.58)
Cash flow from extraordinary items		(762.79)		(1,330.02)
Cash generated from operations		(762.79)		(1,330.02)
Net cash flow from / (used in) operating activities (A)		(762.79)		(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	718.44		1,410.45	
Finance cost	(20.68)		(30.52)	
Net cash flow from / (used in) financing activities (C)		697.76		1,379.93
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(65.03)		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		18.25		83.28



for IMP Powers Limited

Ravindra Kumar Goyal
LiquidatorPlace : Mumbai
Date : 23/05/2024



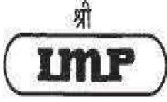
IMP Powers Limited ("under Liquidation")

Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024

- 1) The above Audited 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 Liquidator.
- 2) Liquidation Process under Section 33 of the Insolvency and Bankruptcy Code, 2016 has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad bench vide Order dated 19.12.2023 and Mr. Ravindra Kumar Goyal (having registration no. IBBI/ IPA-001 / IP-P-02019/2020-2021/13098) has been appointed as Liquidator of the company under section 34 of the Insolvency and Bankruptcy Code, 2016 and Resolution Professional has been discharged. Upon the order of Hon'ble NCLT, all the powers of board of directors shall cease to have effect and shall be vested in the Liquidator. Accordingly, the above Audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by Liquidator, Ravindra Kumar Goyal.
- 3) The e-auction conducted on 21.05.2024 for sale of corporate debtor as a going concern under Regulation 32(e) of IBBI (Liquidation Process) Regulations 2016 has been successful and the successful H1 bidder has been declared by the Liquidator.
- 4) 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)"
- 5) Provision for interest and finance charges on outstanding finance liability has not been provided in above financial results.
- 6) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- 7) The Company had reported losses during the year as well as in earlier years. Hence, the net worth of the Company has been 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. 2, Liquidation process was Initiated in respect of the Company w.e.f. December 19, 2023.
- 8) During the quarter ended 31st March, 2024, various customers have invoked performance bank guarantees totalling to Rs. 6.37 crores, the same has been provided in the said results.
- 9) Privileged Leave liability provision has been written back in quarter ended March 2024 as per actuarial valuation which has been provided in above result in employee benefits expenses.
- 10) **"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 Standard) Rules, 2015 as amended by the Companies (Indian



IMP Powers Limited ("under Liquidation")

**Notes to the Statement of Standalone Audited Financial Results for
the Quarter and Year ended 31st March, 2024**

Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act"). The results are prepared on going concern assumptions considering the fact that the successful H1 bidder has been declared by the Liquidator at the end of e-auction sale process.

- 11) 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 Liquidation")



**Ravindra Kumar
Goyal Liquidator**

IP Reg. No.: IBBI/ IPA-001 / IP-P-02019/2020-2021/13098

Date: 23.05.2024

Place: Mumbai

IMP Powers Limited (“under Liquidation”)

Statement on Impact of Audit Qualification for the year ended March 31, 2024 (Standalone)

(Rs. in Lakhs)

Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)
Turnover/ Total Income	229.31	Not Applicable
Total Expenditure	2,278.30	
Net Profit/ (Loss)	(2,048.99)	
Earnings Per Share	(23.72)	
Total Assets	12,834.85	
Total Outside Liabilities	39,620.39	
Net Worth	(26,785.54)	
Any other financial item (as felt Nil appropriate by the management)	Nil	

a) Details of Audit Qualifications

- (i) Qualification regarding Going Concern.
- (ii) Qualification regarding final decision and outcome of liquidation Process.
- (iii) Qualification regarding non-accounting of finance cost
- (iv) Qualification regarding pending reconciliation, confirmations on Trade Receivables
- (v) Qualification regarding reconciliation of direct/indirect tax related balances as per books of accounts and as per tax records.

b) Type of Audit Qualification: Qualified Opinion

c) Frequency of Qualification: Continuing since March, 2022

d) For Audit Qualifications, where the impact of qualified by the auditor, Management View's:

- (i) Management's estimation on the impact of audit qualification: Not Applicable in all the above cases.
- (ii) If management is unable to estimate the impact, reasons for the same:
 - 1) The Liquidator is of the view that they are making best efforts to achieve favorable order in ongoing litigations in order to protect the value of its assets and is making efforts to revive operations. As directed by the Hon'ble NCLT, the Liquidator has initiated the process

for bidding of sale of assets of the Company through E-Auction sale notice under insolvency and Bankruptcy code 2016 dated 24th April 2024. Further, the e-auction conducted on 21.05.2024 for sale of corporate debtor as a going concern under Regulation 32(e) of IBBI (Liquidation Process) Regulations 2016 has been successful and the successful H1 bidder has been declared by the Liquidator. The results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) 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 assumptions considering the fact that the successful H1 bidder has been declared by the Liquidator at the end of e-auction sale process. The ultimate outcome can only be ascertained after finalization of liquidation plan.

a) Auditors Comments on (a) or (b) above:

- (i) As the final outcome will of the Liquidation Plan is pending.

Ravindra Kumar Goyal Liquidator	
For Shyam S Gupta & Associates Chartered Accountants FRN 0007309C CA Nirav Saiya, Partner MN. 179919	

Place: Mumbai
Date: 23/05/2024



Independent Auditor's Report

**The Liquidator,
IMP Powers Limited
(A company under Liquidation)
IP Reg. No.: IBBI/ IPA-001 / IP-P-02019/2020-2021/13098**

Report on Audited 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 31st March, 2024 and year to date from April 01, 2023 to March 31, 2024 (the "Statement") 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 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 Year ended March 31, 2024.

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 eroded. The company has incurred net loss during the current year and in the earlier year(s), the company's current liabilities exceed its current assets and the company has a high debt-equity ratio as at 31st March, 2024, earnings per share is negative. In our opinion, based on the above, the company does not appear to be a going concern.



- b) 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
- c) Impact with respect to aforesaid point are currently not ascertainable pending completion of liquidation Process.
- d) 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.

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 audited financial results for the Quarter and Year ended 31st March, 2024 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 Year ended March 31, 2024 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 and year ended financial results.



Management's Responsibilities for the Interim Financial Results

The Statement of the Company for the quarter and Year ended March 31, 2024 have been taken on record by the Liquidator. For the said purpose as explained in Note no. 2 of the financial results, the Liquidator has relied upon the certification, representations, statements and other relevant information provided by the supporting staff and other officers of the Company in relation to the Statement.

The Liquidator 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 performance (including other comprehensive income) 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 Liquidator 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 liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Liquidator 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 liquidator.
- Conclude on the appropriateness of the liquidator'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: 23th May, 2024

Place: Mumbai

UDIN: 24179919BKGWSU4438



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

Consolidated Audited Financial Results for quarter & Year ended on March 31, 2024

(₹ In Lakhs)

Sr.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited	
1	Income form operation					
	(a) Revenue from operations	-	6.80	195.06	154.82	2,805.01
	(b) Other Operating Income	-	-	-	-	-
	Total income form operation (a+b)	-	6.80	195.06	154.82	2,805.01
2	Other Income	22.03	28.59	18.04	74.49	34.60
3	Total Income (1+2)	22.03	35.19	213.10	229.31	2,839.61
4	Expenses					
	a) Cost of materials consumed	8.55	8.18	6.16	154.51	1,864.74
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in- progress and stock in trade	-	-	130.38	41.75	872.26
	d) Employee Benefits Expense	(17.07)	96.45	103.69	298.14	553.30
	e) Depreciation and amortisation expense	150.64	150.83	156.34	609.81	630.27
	f) Provision for Doubtful Debts and advances (BG Invoked)	636.96	-	3,914.71	764.16	3,914.71
	g) Other expenses	96.16	101.59	96.98	391.74	372.84
	Total expenses (a to g)	875.24	357.05	4,408.26	2,260.11	8,007.92
5	Profit/(Loss) before Finance cost & exceptional & Extraordinary items and tax (3-4)	(853.21)	(321.86)	(4,195.16)	(2,030.80)	(5,168.31)
6	Finance Costs	3.71	3.86	5.86	20.68	28.63
7	Profit/(Loss) before exceptional & Extraordinary items and tax (5-6)	(856.92)	(325.72)	(4,201.02)	(2,051.48)	(5,196.94)
8	Exceptional items (Refer Note no. 6)	-	-	-	-	-
9	Profit/ (Loss) before Extraordinary Items & Tax (7-8)	(856.92)	(325.72)	(4,201.02)	(2,051.48)	(5,196.94)
10	Extraordinary Items	-	-	-	-	-
11	Net Profit /(Loss) before after tax (9-10)	(856.92)	(325.72)	(4,201.02)	(2,051.48)	(5,196.94)
12	Tax Expense	-	-	-	-	-
13	Net Profit /(Loss) for the period after tax (11-12)	(856.92)	(325.72)	(4,201.02)	(2,051.48)	(5,196.94)
14	Other Comprehensive Income not reclassified into Profit & Loss account	30.77	0.10	(14.32)	31.06	0.38
15	Total Comprehensive Income [13+14]	(826.15)	(325.62)	(4,215.34)	(2,020.41)	(5,196.56)
16	Net Profit attributable to (Loss)					
	Shareholders of the Company	(856.78)	(325.58)	(4,200.82)	(2,050.91)	(5,196.72)
	Non-Controlling Interest	(0.14)	(0.14)	(0.19)	(0.56)	(0.22)
17	Other comprehensive Income attributable to					
	Shareholders of the Company	30.77	0.10	(14.32)	31.06	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	(826.01)	(325.48)	(4,215.14)	(2,019.85)	(5,196.34)
	Non-Controlling Interest	(0.14)	(0.14)	(0.19)	(0.56)	(0.22)
19	Paid up equity share capital (Face value Rs.10)	863.66	863.66	863.66	863.66	863.66
20	Other Equity	-	-	-	-	(25,511.27)
21	Earning Per Equity Share (EPS)					
	Basic EPS Rs.	(9.92)	(3.77)	(48.64)	(23.75)	(60.17)
	Diluted EPS Rs.	(9.92)	(3.77)	(48.64)	(23.75)	(60.17)



For IMP POWERS LIMITED

Ravindra Kumar Goyal
Liquidator

Place :- Mumbai
Date :- 23/05/2024



Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	Consolidated	
	As on March 31, 2024	As on March 31, 2023
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	4,435.07	5,004.39
(b) Right of use Assets	21.59	58.61
(c) Others Intangible Assets	44.19	47.66
(d) Good Will	23.76	23.76
(e) Financial Assets		
(i) Investment	0.02	0.02
(i) Loans	-	-
(ii) Other Financial Assets	-	-
(f) Deferred Assets/ (Liabilities)	13.02	13.02
(g) Other Non-current Assets	20.65	20.61
Total Non-current Assets (A)	4,558.30	5,168.07
B Current Assets		
(a) Inventories	1,254.72	1,266.57
(b) Financial Assets		
(i) Trade Receivables	3,982.93	4,005.09
(ii) Cash and Cash Equivalents	18.28	83.31
(iii) Bank Balance other than Cash and Cash Equivalents	493.22	493.22
(iv) Loans	1,647.39	1,643.48
(v) Others Financial Assets	-	-
(c) Other Current Assets	859.60	1,280.03
(d) Assets held-for sale	280.60	280.60
Total Current Assets (B)	8,536.75	9,052.28
Total Assets (A+B)	13,095.05	14,220.35
EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	863.88	863.88
(b) Other Equity	(27,531.12)	(25,511.26)
(c) Minority Interest	54.54	55.10
Total Equity (A)	(26,612.70)	(24,592.28)
B Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	158.54	196.73
Total Non-current Liabilities (B)	158.54	196.73
C Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,593.97	24,833.14
(ii) Lease Liabilities	26.44	68.84
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	144.74	144.76
Total outstanding dues of Creditors other than Micro & Small Enterprises	6,425.45	6,392.06
(iii) Other Financial Liabilities	6,336.62	5,861.08
(b) Other Current Liabilities	914.95	1,185.35
(c) Provisions	61.72	106.71
(d) Current Tax Liabilities	45.32	23.96
Total Current Liabilities (C)	39,549.20	38,615.90
Total Equity and Liabilities (A+B+C)	13,095.05	14,220.34

Place :- Mumbai
Date :- 23-05-2024



For IMP POWERS LIMITED

Ravindra Kumar Goyal
Liquidator



(₹ In Lakh)

Consolidated Cash Flow Statement for year ended 31st March 2024

Particulars	For the period Ended 31st March 2024		For the Year Ended 31st March 2023	
Profit before tax		(2,051.48)		(5,196.9)
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	609.81		630.27	
(Profit) / loss on sale / write off of assets	-		-	
Provision for doubtful Debts and Advances	764.16		3,914.71	
Finance costs	20.68		28.63	
Remeasurement gain/loss on define benefit plans	(31.06)		(0.38)	
		1,425.71		4,574.0
Operating Profit / (loss) before working capital changes		(625.77)		(622.9)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	11.84		1,689.82	
Trade receivables	22.15		(1,850.28)	
Current Financial loan & other Current assets	(347.65)		(1,363.31)	
Non-current financial assets & other non-current assets	(0.04)		(0.27)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	33.36		333.13	
Other current financial liabilities	475.53		239.29	
Other current liabilities	(270.40)		251.50	
Provision and Current tax	(23.63)		(27.59)	
Non-current financial liabilities	-		-	
Provision	(38.19)		20.74	
		(137.02)		(706.9)
Cash flow from extraordinary items		(762.79)		(1,329.9)
Cash generated from operations		(762.79)		(1,329.9)
Net cash flow from / (used in) operating activities (A)		(762.79)		(1,329.9)
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	718.44		1,408.45	
Finance cost	(20.68)		(28.63)	
Net cash flow from / (used in) financing activities (C)		697.76		1,379.8
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(65.03)		49.9
Cash and cash equivalents at the beginning of the year		83.31		33.4
Cash and cash equivalents at the end of the year		18.28		83.3

Place : Mumbai
Date : 23/05/2024



for IMP Powers Limited

Ravindra
Ravindra Kumar Goyal
Liquidator

- 1) The above Audited 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,



IMP Powers Limited (“under Liquidation”)

Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2024

2016, have been prepared by the supporting staff of the company and approved by Liquidator.

- 2) Liquidation Process under Section 33 of the Insolvency and Bankruptcy Code, 2016 has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad bench vide Order dated 19.12.2023 and Mr. Ravindra Kumar Goyal (having registration no. IBBI/ IPA-001 / IP-P-02019/2020-2021/13098) has been appointed as Liquidator of the company under section 34 of the Insolvency and Bankruptcy Code, 2016 and Resolution Professional has been discharged. Upon the order of Hon’ble NCLT, all the powers of board of directors shall cease to have effect and shall be vested in the Liquidator. Accordingly, the above Audited consolidated financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by Liquidator, Ravindra Kumar Goyal.
- 3) The e-auction conducted on 21.05.2024 for sale of corporate debtor as a going concern under Regulation 32(e) of IBBI (Liquidation Process) Regulations 2016 has been successful and the successful H1 bidder has been declared by the Liquidator.
- 4) 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)”
- 5) Provision for interest and finance charges on outstanding finance liability has not been provided in above financial results.
- 6) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- 7) The Company had reported losses during the year as well as in earlier years. Hence, the net worth of the Company has been 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. 2, Liquidation process was Initiated in respect of the Company w.e.f. December 19, 2023.
- 8) During the quarter ended 31st March, 2024, various customers have invoked performance bank guarantees totalling to Rs. 6.37 crores, the same has been provided in the said results.
- 9) Privileged Leave liability provision has been write back in quarter ended March 2024 as per actuarial valuation which has been provided in above result in employee benefits expenses.
- 10) **“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 Standard) 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 assumptions considering the fact that the successful H1 bidder has been declared by the Liquidator at the end of e-



IMP Powers Limited (“under Liquidation”)

**Notes to the Statement of Consolidated Audited Financial Results for
the Quarter and Year ended 31st March, 2024**

auction sale process.

- 11) Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification.
- 12) Consolidated results include result of IMP Energy Limited subsidiary for the purpose of consolidated financial statement.

For,

IMP Powers Limited (“under Liquidation”)



A handwritten signature in black ink, appearing to read 'Ravindra'.

**Ravindra Kumar
Goyal Liquidator**

IP Reg. No.: IBBI/ IPA-001 / IP-P-02019/2020-2021/13098

Date: 23.05.2024

Place: Mumbai

IMP Powers Limited (“under Liquidation”)

Statement on Impact of Audit Qualification for Financial Year ended March 31,2024 (Consolidated)

(Rs. in Lakhs)		
Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
Turnover/ Total Income	229.31	Not Applicable
Total Expenditure	2,280.79	
Net Profit/ (Loss)	(2,051.48)	
Earnings Per Share	(23.75)	
Total Assets	13,095.05	
Total Outside Liabilities	39,707.75	
Net Worth	(26,612.70)	
Any other financial item (as felt Nil appropriate by the management)	Nil	

a) Details of Audit Qualifications

- (i) Qualification regarding Going Concern.
- (ii) Qualification regarding final decision and outcome of liquidation process.
- (iii) Qualification regarding non-accounting of finance cost.
- (iv) Qualification regarding pending reconciliation, confirmations on Trade Receivables.
- (v) Qualification regarding reconciliation of direct/indirect tax related balances as per books of accounts and as per tax records.

b) Type of Audit Qualification: Qualified Opinion

c) Frequency of Qualification: Continuing since March, 2022

d) For Audit Qualifications, where the impact of qualified by the auditor, Management View's:

- (i) Management's estimation on the impact of audit qualification: Not Applicable in all the above cases.

(ii) If management is unable to estimate the impact, reasons for the same:

1) The Liquidator is of the view that they are making best efforts to achieve favorable order in ongoing litigations in order to protect the value of its assets and is making efforts to revive operations. As directed by the Hon'ble NCLT, the Liquidator has initiated the process for bidding of sale of assets of the Company through E-Auction sale notice under insolvency and Bankruptcy code 2016 dated 24th April 2024. Further, the e-auction conducted on 21.05.2024 for sale of corporate debtor as a going concern under Regulation 32(e) of IBBI (Liquidation Process) Regulations 2016 has been successful and the successful H1 bidder has been declared by the Liquidator. The results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) 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 assumptions considering the fact that the successful H1 bidder has been declared by the Liquidator at the end of e-auction sale process. The ultimate outcome can only be ascertained after finalization of liquidation plan.

e) Auditors Comments on (a) or (b) above:

(i) As the final outcome will of the Liquidation Plan is pending.

Ravindra Kumar Goyal Liquidator	
For Shyam S Gupta & Associates Chartered Accountants FRN 0007309C CA Nirav Saiya, Partner MN. 179919	

Place: Mumbai

Date: 23/05/2024



Independent Auditor's Report

**The Liquidator,
IMP Powers Limited
(A company under Liquidation)
IP Reg. No.: IBBI/ IPA-001 / IP-P-02019/2020-2021/13098**

Report on Audited Consolidated Financial Results

Qualified Opinion

We have reviewed the accompanying consolidated statement of financial results ("the Statement") of IMP Powers Limited ("the Company") and its subsidiary together referred to as ("the Group") for the Quarter and Year ended March 31, 2024 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 Year ended March 31, 2024.

Basis of Qualified Opinion

Attention is drawn to the followings:

- a) The Consolidated financial results which states that the company has accumulated losses and its net worth has been eroded. The company has incurred net loss during the current year and in the earlier year(s), the company's current liabilities exceed its current assets and the company has a high debt-equity ratio as at 31st March, 2024, earnings per share is negative. In our opinion, based on the above, the company does not appear to be a going concern.



- b) 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
- c) Impact with respect to aforesaid point are currently not ascertainable pending completion of Liquidation Process.
- d) 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.

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 Audited consolidated financial results for the quarter and Year ended March 31, 2024 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 Year ended March 31, 2024 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 and year ended financial results.



Management's Responsibilities for the Interim Financial Results

The Statement of the Company for the Quarter and Year ended March 31, 2024 have been taken on record by the liquidator. For the said purpose as explained in Note no. 2 of the financial results, the Liquidator has relied upon the certification, representations, statements and other relevant information provided by the supporting staff and other Officers of the Company in relation to the Statement.

The Liquidator 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 performance {including other comprehensive income} 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 liquidator 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 liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Liquidator 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 liquidator.
- Conclude on the appropriateness of the liquidator'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: 23th May, 2024

Place: Mumbai

UDIN: 24179919BKGWST4277