

December 21, 2022

To,

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

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

**Scrip Code: 517571**

Dear Sir/Madam,

**Sub: Outcome of Meeting held on Wednesday, December 21, 2022**

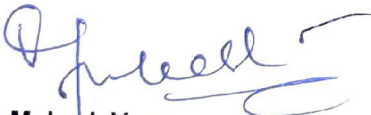
With regard to the captioned subject and in compliance with the Regulation 30, 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform, that the Resolution professional of **IMP Powers Limited**, at its meeting held today i.e. on December 21, 2022 (commenced at 03.15 p.m. and concluded at 04.00 p.m.) have inter alia considered and approved:

1. The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2022;
2. Limited Review Report on the un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2022;
3. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2022; and
4. Limited Review Report on the un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2022.

A copy of the aforesaid Financial Results of the Company for the quarter ended June 30, 2022 and for the quarter and half-year ended September 30, 2022 along with the Limited Review 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 Reg. no. IBBI/IPA-001/IP-P01665/2019-2020/12522**

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IBBI Registration no: IBBI/IPA-001/IP-P-01665/2019-2020/12522

Email regd with IBBI: [ip.mukeshverma@gmail.com](mailto:ip.mukeshverma@gmail.com)

Address regd with IBBI: B1506, SUNTECK CITY, AVENUE 2, GOREGAON WEST, MUMBAI 400104

AFA No: AA1/12522/02/161222/103522 dated 17/12/2021. Valid up to 16/12/2022

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# IMP POWERS LIMITED

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

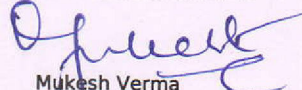
Unaudited Standalone Financial Results for the Quarter ended on June 30, 2022

(₹ In Lakhs)

Sr.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
1	<b>Income form operation</b>				
	(a) Revenue from operations	210.28	1,743.73	2,197.49	6,673.99
	(b) Other Operating Income	-	-	-	-
	<b>Total income form operation (a+b)</b>	<b>210.28</b>	<b>1,743.73</b>	<b>2,197.49</b>	<b>6,673.99</b>
2	<b>Other Income</b>	-	-	-	-
3	<b>Total Income (1+2)</b>	<b>210.28</b>	<b>1,743.73</b>	<b>2,197.49</b>	<b>6,673.99</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	355.39	1,215.80	2,180.78	5,224.89
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in Inventories of finished goods, work-in- progress and stock in trade	(144.52)	3,324.48	187.43	6,226.61
	d) Employee Benefits Expense	164.17	321.45	256.48	1,116.77
	e) Depreciation and amortisation expense	158.84	160.13	179.59	700.71
	f) Provision for doubtful Debts and advances	-	7,151.98	-	7,151.98
	g) Other expenses	83.64	338.31	226.00	1,066.09
	<b>Total expenses (a to h)</b>	<b>617.52</b>	<b>12,512.15</b>	<b>3,030.28</b>	<b>21,487.06</b>
5	<b>Profit/(Loss) before Finance cost &amp; exceptional &amp; Extraordinary items and tax (3-4)</b>	<b>(407.25)</b>	<b>(10,768.42)</b>	<b>(832.79)</b>	<b>(14,813.06)</b>
6	Finance Costs	11.01	557.55	1,084.00	770.71
7	<b>Profit/(Loss) before exceptional &amp; Extraordinary items and tax (5-6)</b>	<b>(418.26)</b>	<b>(11,325.97)</b>	<b>(1,916.79)</b>	<b>(15,583.77)</b>
8	Exceptional items ( Refer Not No.5)	-	3,433.25	-	3,433.25
9	<b>Profit/ (Loss) before Extraordinary Items &amp; Tax (7-8)</b>	<b>(418.26)</b>	<b>(14,759.22)</b>	<b>(1,916.79)</b>	<b>(19,017.02)</b>
10	Extraordinary Items	-	-	-	-
11	<b>Net Profit /(Loss) before after tax (9-10)</b>	<b>(418.26)</b>	<b>(14,759.22)</b>	<b>(1,916.79)</b>	<b>(19,017.02)</b>
12	Tax Expense	-	4,685.07	(639.22)	3,274.03
13	<b>Net Profit /(Loss) for the period after tax (11-12)</b>	<b>(418.26)</b>	<b>(19,444.29)</b>	<b>(1,277.57)</b>	<b>(22,291.05)</b>
14	Other Comprehensive Income not reclassified into Profit & Loss account	(14.32)	(63.28)	2.00	(57.28)
15	<b>Total Comprehensive Income [13+14]</b>	<b>(432.58)</b>	<b>(19,507.57)</b>	<b>(1,275.57)</b>	<b>(22,348.34)</b>
16	<b>Paid up equity share capital (Face value Rs.10 )</b>	<b>863.66</b>	<b>863.66</b>	<b>863.66</b>	<b>863.66</b>
17	<b>Other Equity</b>	-	-	-	(20,435.92)
18	<b>Earning Per Equity Share (EPS)</b>				
	Basic EPS Rs.	(4.84)	(225.14)	(14.79)	(258.10)
	Diluted EPS Rs.	(4.84)	(225.14)	(14.79)	(258.10)

- Notes:
- The above unaudited standalone financial results of the Company for the quarter ended June 30,2022 have been reviewed by the IRP Mukesh Verma. The statutory auditors have been carried out a limited review of these results.
  - Honorable National Company Law Tribunal ( NCLT) vide order dated 29th March 2022, the Company has admitted the corporate Insolvency resolution process ( CIRP ) and appointed Mr Mukesh Verma as a IRP/RP. pursuant section 17(1) of IBC act the power of board of directors has been suspended . the Power and responsibility of director shall vest with the RP . Accordingly quarterly financial result has been signed by RP only .
  - The above financial result have been prepared on a going concern basis, Provision for interest and finance charges on outstanding finance liability has not been provided in above financial results.
  - 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)"
  - Written down of Inventories :  
i) During the quarter ended March 2022, the Company has written down the customised cost of Raw Material inventories Rs.12.16 Crores in work in progress on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods.  
ii)The Company had certain outstanding contracts for manufacture of transformers which were at different stages of manufacturing as on 31.03.2022. Due to inherent nature of contracts, there was difficulty in properly estimating cost of completion of said contracts. After completion of contracts, it has been observed that had work in progress goods as on 31.03.2022 been valued on net realizable value basis, as required under IND AS 102, inventory would have lower to the extent of Rs 4.27 crore as on 31.03.2022. Further, there was unaccounted impairment loss in inventory to the extent of Rs 17.94 crore caused due to cancellation of orders before 31.03.2022 and other such unavoidable reasons. Pursuant to IND AS 8, this being a material error, therefore, impairment loss in inventory of Rs 22.21 crore has been recognized, retrospectively by restating the financial statements of 2021-22. Accordingly the financial statements of the previous period have been restated.
  - Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification

For IMP POWERS LIMITED

  
Mukesh Verma  
Resolution Professional

Place :- Mumbai  
Date :- 21st December 2022





# IMP POWERS LIMITED

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

unaudited Consolidated Financial Results for the Quarter ended on June 30, 2022

(₹ In Lakhs)

Sr.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-Jun-22 unaudited	31-Mar-22 Audited	30-Jun-21 unaudited	31-Mar-22 Audited
1	Income form operation				
	(a) Revenue from operations	210.28	1,743.73	2,197.49	6673.99
	(b) Other Operating Income	-	-	-	-
	<b>Total income form operation (a+b)</b>	<b>210.28</b>	<b>1,743.73</b>	<b>2,197.49</b>	<b>6,673.99</b>
2	Other Income	-	-	-	-
3	<b>Total Income (1+2)</b>	<b>210.28</b>	<b>1,743.73</b>	<b>2,197.49</b>	<b>6,673.99</b>
4	Expenses				
	a) Cost of materials consumed	355.39	1,215.80	2,180.01	4,917.76
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in Inventories of finished goods, work-in- progress and stock in trade	-	-	-	-
	d) Employee Benefits Expense	(144.52)	3,327.14	171.57	6,519.39
	e) Depreciation and amortisation expense	164.17	321.45	256.48	1,116.77
	f) Provision for Doubtful Debts and advances	159.72	163.80	181.37	707.63
	g) Other expenses	-	7,151.98	-	7,151.98
	<b>Total expenses (a to h)</b>	<b>83.64</b>	<b>339.40</b>	<b>227.04</b>	<b>1,069.59</b>
5	<b>Profit/(Loss) before Finance cost &amp; exceptional &amp; Extraordinary items and tax (3-4)</b>	<b>(408.13)</b>	<b>(10,775.84)</b>	<b>(818.98)</b>	<b>(14,809.13)</b>
6	Finance Costs	9.01	566.24	1,092.11	806.03
7	<b>Profit/(Loss) before exceptional &amp; Extraordinary items and tax (5-6)</b>	<b>(417.15)</b>	<b>(11,342.08)</b>	<b>(1,911.09)</b>	<b>(15,615.16)</b>
8	Exceptional items (Refer Note no. 5)	-	3,433.25	-	3,433.25
9	<b>Profit/ (Loss) before Extraordinary Items &amp; Tax (7-8)</b>	<b>(417.15)</b>	<b>(14,775.33)</b>	<b>(1,911.09)</b>	<b>(19,048.41)</b>
10	Extraordinary Items	-	-	-	-
11	<b>Net Profit /(Loss) before after tax (9-10)</b>	<b>(417.15)</b>	<b>(14,775.33)</b>	<b>(1,911.09)</b>	<b>(19,048.41)</b>
12	Tax Expense	-	4,674.93	(636.70)	3,268.05
13	<b>Net Profit /(Loss) for the period after tax (11-12)</b>	<b>(417.15)</b>	<b>(19,450.26)</b>	<b>(1,274.39)</b>	<b>(22,314.46)</b>
14	Other Comprehensive Income not reclassified into Profit & Loss account	(14.32)	(63.28)	2.00	(57.28)
15	<b>Total Comprehensive Income [13+14]</b>	<b>(431.47)</b>	<b>(19,513.54)</b>	<b>(1,272.39)</b>	<b>(22,371.74)</b>
16	<b>Net Profit attributable to (Loss)</b>				
	Shareholders of the Company	(417.40)	(19,446.61)	(1,275.10)	(22,306.88)
	Non-Controlling Interest	0.25	(3.64)	0.72	(7.57)
17	<b>Other comprehensive Income attributable to</b>				
	Shareholders of the Company	(14.32)	(63.28)	2.00	(57.28)
	Non-Controlling Interest	-	-	-	-
18	<b>Total Comprehensive Income for the period [Comprising profit and other comprehensive income / (loss) for the period]</b>				
	Shareholders of the Company	(431.72)	(19,509.89)	(1,273.10)	(22,364.16)
	Non-Controlling Interest	0.25	(3.64)	0.72	(7.57)
19	<b>Paid up equity share capital (Face value Rs.10 )</b>				
20	<b>Other Equity</b>	<b>863.66</b>	<b>863.66</b>	<b>863.66</b>	<b>863.66</b>
21	<b>Earning Per Equity Share (EPS)</b>				
	Basic EPS Rs.	(4.83)	(225.17)	(14.76)	(258.28)
	Diluted EPS Rs.	(4.83)	(225.17)	(14.76)	(258.28)

### Notes:

- The above unaudited standalone financial results of the Company for the quarter ended June 30,2022 have been reviewed by the IRP Mukesh Verma. The statutory auditors have been carried out a limited review of these results.
- Honorable National Company Law Tribunal (NCLT) vide order dated 29th March 2022, the Company has admitted the Corporate Insolvency Resolution Process (CIRP) and appointed Mr Mukesh Verma as a IRP/RP. Pursuant section 17(1) of IBC act the power of board of directors has been suspended the Power and responsibility of director shall vest with the RP. Accordingly quarterly financial result has been signed by RP only.
- The above financial result have been prepared on a going concern basis, Provision for interest and finance charges on outstanding finance liability has not been provided in above financial results.
- 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)".
- Written down of Inventories in respect of Holding Company.
  - During the quarter ended March 2022, the Company has written down the customised cost of Raw Material inventories Rs.12.16 Crores in work in progress on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods.
  - The Company had certain outstanding contracts for manufacture of transformers which were at different stages of manufacturing as on 31.03.2022. Due to inherent nature of contracts, there was difficulty in properly estimating cost of completion of said contracts. After completion of contracts, it has been observed that had work in progress goods as on 31.03.2022 been valued on net realizable value basis, as required under IND AS 102, inventory would have lower to the extent of Rs 4.27 crore as on 31.03.2022. Further, there was unaccounted impairment loss in inventory to the extent of Rs 17.94 crore caused due to cancellation of orders before 31.03.2022 and other such unavoidable reasons. Pursuant to IND AS 8, this being a material error, therefore, impairment loss in inventory of Rs 22.21 crore has been recognized, retrospectively by restating the financial statements of 2021-22. Accordingly the financial statements of the previous period have been restated.
- Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification
- Consolidated results include result of IMP Energy Limited subsidiary for the purpose of consolidated financial statement.

For IMP POWERS LIMITED

Mukesh Verma  
Resolution Professional

Place Mumbai  
Date:- 21st December 2022





Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Resolution Professional of,  
IMP Powers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IMP POWERS Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Resolution Professional (RP), has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matters**
  - i. 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 to the Statement regarding 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.

ii. **Finance Cost**

We draw attention to note no. 3 of the standalone financial results of the Company, that it has not provided finance cost related with interest expenses as the Company in the process of CIRP.

iii. **Material Uncertainty related to Going Concern**

We draw attention to note no. 3 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 June 30, 2022 and losses for the quarter ended June 30, 2022. However, the financials are prepared on the going concern assumption.

iv. **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.

v. **Inventory**

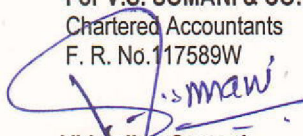
We draw attention to note no 5, Inventories which were existed as on 31/03/22 has valued at estimated net realisable value in terms of IND AS 102 due to which a loss of Rs.22.21Cr. has been considered as an exceptional item and since this loss pertains, for the year ended 31/03/2022, being a prior period item, which has been adjusted against the Other equity.

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

Our report is modified in respect of these matters.

Place: Mumbai  
Date: December 21, 2022

For V.S. SOMANI & CO.  
Chartered Accountants  
F. R. No.117589W  
  
Vidyadhar Somani  
Proprietor  
Membership No.102664  
UDINNo.22102664BFVHBA6439



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Resolution Professional of,  
IMP Powers Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of IMP POWERS Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results of the IMP Energy Limited a subsidiary.
6. **Other Matters in respect of holding Company**
  - i. 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 to the Statement regarding 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.

ii. **Finance Cost**

We draw attention to note no. 3 of the Consolidated financial results of the Company, that it has not provided finance cost related with interest expenses as the Company in the process of CIRP.

iii. **Material Uncertainty related to Going Concern**

We draw attention to note no. 3 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 June 30, 2022 and losses for the quarter ended June 30, 2022. However, the financials are prepared on the going concern assumption.

iv. **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.

v. **Inventory**

We draw attention to note no 5, Inventories which were existed as on 31/03/22 has valued at estimated net realisable value in terms of IND AS 102 due to which a loss of Rs.22.21Cr. has been considered as an exceptional item and since this loss pertains, for the year ended 31/03/2022, being a prior period item, which has been adjusted against the Other equity.

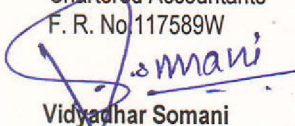
vi. **Other current assets**

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. The entire amount is retained as receivable based on the RP's assessment of these amount.

Our report is modified in respect of these matters.

Place: Mumbai  
Date: December 21, 2022

For V.S. SOMANI & CO.  
Chartered Accountants  
F. R. No.117589W

  
Vidyadhar Somani  
Proprietor

Membership No.102664  
UDINNo.22102664BFVIKL9273

U.M.P.

**IMP POWERS LIMITED**

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

Unaudited Standalone Financial Results for the Quarter & half year ended on September 30, 2022

(₹ In Lakhs)

Sr.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited			Unaudited		Audited	
1	Income form operation						
	(a) Revenue from operations	1,537.07	210.28	1,641.11	1,747.34	3,838.60	6,673.99
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total income form operation (a+b)</b>	<b>1,537.07</b>	<b>210.28</b>	<b>1,641.11</b>	<b>1,747.34</b>	<b>3,838.60</b>	<b>6,673.99</b>
2	Other Income	-	-	-	-	-	-
3	<b>Total Income (1+2)</b>	<b>1,537.07</b>	<b>210.28</b>	<b>1,641.11</b>	<b>1,747.34</b>	<b>3,838.60</b>	<b>6,673.99</b>
4	Expenses						
	a) Cost of materials consumed	877.77	355.39	910.68	1,233.16	3,091.46	5,224.89
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in- progress and stock in trade	497.23	(144.52)	709.68	352.71	897.11	6,226.61
	d) Employee Benefits Expense	152.44	164.17	325.01	316.61	581.49	1,116.77
	e) Depreciation and amortisation expense	156.94	158.84	180.50	315.77	360.09	700.71
	f) Provision for doubtful Debts and advances	-	-	-	-	-	-
	g) Other expenses	102.96	83.64	293.31	186.60	519.31	1,066.09
	<b>Total expenses (a to h)</b>	<b>1,787.33</b>	<b>617.52</b>	<b>2,419.18</b>	<b>2,404.86</b>	<b>5,449.46</b>	<b>21,487.06</b>
5	Profit/(Loss) before Finance cost & exceptional & Extraordinary items and tax (3-4)	(250.27)	(407.25)	(778.07)	(657.51)	(1,610.86)	(14,813.06)
6	Finance Costs	8.46	11.01	(885.20)	19.47	198.80	770.71
7	Profit/(Loss) before exceptional & Extraordinary items and tax (5-6)	(258.73)	(418.26)	107.13	(676.99)	(1,809.66)	(15,583.77)
8	Exceptional items (Refer note no. 5)	-	-	-	-	-	3,433.25
9	Profit/ (Loss) before Extraordinary Items & Tax (7-8)	(258.73)	(418.26)	107.13	(676.99)	(1,809.66)	(19,017.02)
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit /(Loss) before after tax (9-10)	(258.73)	(418.26)	107.13	(676.99)	(1,809.66)	(19,017.02)
12	Tax Expense	-	-	25.87	-	(613.35)	3,274.03
13	Net Profit /(Loss) for the period after tax (11-12)	(258.73)	(418.26)	81.26	(676.99)	(1,196.31)	(22,291.05)
14	Other Comprehensive Income not reclassified into Profit & Loss account	(14.32)	(14.32)	2.00	(28.64)	4.00	(57.28)
15	<b>Total Comprehensive Income [13+14]</b>	<b>(273.05)</b>	<b>(432.58)</b>	<b>83.26</b>	<b>(705.63)</b>	<b>(1,192.31)</b>	<b>(22,348.34)</b>
16	Paid up equity share capital (Face value Rs.10 )	863.66	863.66	863.66	863.66	863.66	863.66
17	Other Equity	-	-	-	-	-	(20,435.92)
18	Earning Per Equity Share (EPS)						
	Basic EPS Rs.	(3.00)	(4.84)	0.94	(7.84)	(13.85)	(258.10)
	Diluted EPS Rs.	(3.00)	(4.84)	0.94	(7.84)	(13.85)	(258.10)

Notes:

- The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the IRP Mukesh Verma. The statutory auditors have been carried out a limited review of these results.
- Honorable National Company Law Tribunal (NCLT) vide order dated 29th March 2022, the Company has admitted the Corporate Insolvency Resolution Process (CIRP) and appointed Mr Mukesh Verma as a IRP/RP. Pursuant section 17(1) of IBC act the power of board of directors has been suspended. The Power and responsibility of director shall vest with the RP. Accordingly quarterly and half year ended financial result has been signed by RP only.
- The above financial result have been prepared on a going concern basis, Provision for interest and finance charges on outstanding finance liability has not been provided in above financial results.
- 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)"
- Written down of Inventories :
  - During the quarter ended March 2022, the Company has written down the customised cost of Raw Material inventories Rs.12.16 Crores in work in progress on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods.
  - The Company had certain outstanding contracts for manufacture of transformers which were at different stages of manufacturing as on 31.03.2022. Due to inherent nature of contracts, there was difficulty in properly estimating cost of completion of said contracts. After completion of contracts, it has been observed that had work in progress goods as on 31.03.2022 been valued on net realizable value basis, as required under IND AS 102, inventory would have lower to the extent of Rs 4.27 crore as on 31.03.2022. Further, there was unaccounted impairment loss in inventory to the extent of Rs 17.94 crore caused due to cancellation of orders before 31.03.2022 and other such unavoidable reasons. Pursuant to IND AS 8, this being a material error, therefore, impairment loss in inventory of Rs 22.21 crore has been recognized, retrospectively by restating the financial statements of 2021-22. Accordingly the financial statements of the previous period have been restated.
- Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification





## Statement of Assets &amp; Liabilities

(₹ In Lakhs)

Particulars	Standalone	
	As on September 30, 2022	As on March 31, 2022
<b>ASSETS</b>		
<b>A Non-current Assets</b>		
(a) Property, Plant and Equipment		
(b) Right of use Assets	5,290.00	5,586.07
(c) Others Intangible Assets	77.12	95.63
(d) Financial Assets	24.78	25.97
(i) Investment		
(i) Loans	77.48	77.48
(ii) Other Financial Assets	-	-
(e) Deferred Assets/ (Liabilities)	-	-
(f) Other Non-current Assets	-	-
<b>Total Non-current Assets (A)</b>	<b>5,489.71</b>	<b>5,805.50</b>
<b>B Current Assets</b>		
(a) Inventories		
(b) Financial Assets	1,679.65	2,686.88
(i) Trade Receivables		
(ii) Cash and Cash Equivalents	3,311.97	2,154.81
(iii) Bank Balance other than Cash and Cash Equivalents	349.92	33.38
(iv) Loans	493.22	493.16
(v) Others Financial Assets	4,730.66	4,350.22
(c) Other Current Assets	-	-
(d) Assets held-for sale	1,145.88	1,122.20
<b>Total Non-current Assets (B)</b>	<b>280.60</b>	<b>280.60</b>
<b>TOTAL ASSETS (A+B)</b>	<b>11,991.89</b>	<b>11,121.26</b>
	<b>17,481.60</b>	<b>16,926.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital		
(b) Other Equity	863.88	863.88
<b>Total Equity (A)</b>	<b>(21,141.54)</b>	<b>(20,435.92)</b>
<b>B Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	175.99	175.99
<b>Total Non-current Liabilities (B)</b>	<b>175.99</b>	<b>175.99</b>
<b>C Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Lease Liabilities	23,807.03	23,184.09
(iii) Trade Payables	87.68	106.52
Total outstanding dues of Micro Enterprises & Small Enterprises	-	144.76
Total outstanding dues of Creditors other than Micro & Small Enterprises	6,507.15	6,170.92
(iii) Other Financial Liabilities	5,621.79	5,621.79
(b) Other Current Liabilities	1,239.42	803.85
(c) Provisions	156.86	118.55
(d) Current Tax Liabilities	163.34	172.32
<b>Total Current Liabilities (C)</b>	<b>37,583.27</b>	<b>36,322.81</b>
<b>TOTAL Equity and LIABILITIES (A+B+C)</b>	<b>17,481.60</b>	<b>16,926.76</b>

For IMP POWERS LIMITED

*Mukesh Verma*  
Mukesh Verma  
Resolution Professional

Place :- Mumbai

Date : 21st December 2022



**IMP POWERS LIMITED**  
CIN: L31300DN1961PLC000232  
**Unaudited Cash Flow Statement for Half year ended 30th September 2022**

(₹ In Lakhs)

Particulars	For the Half year ended 30th September, 2022		For the Year Ended 31st March 2022	
Profit before tax		(676.99)		(19,017.02)
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	315.77		700.71	
(Profit) / loss on sale / write off of assets	-		0.34	
Provision for doubtful Debts and Advances			7,151.98	
Finance costs	19.47		770.71	
Remeasurement gain/loss on define benefit plans	28.64		57.28	
<b>Operating Profit / (loss) before working capital changes</b>		<b>306.60</b>		<b>8,566.45</b>
<b>Changes in working capital:</b>		<b>(370.38)</b>		<b>(10,450.57)</b>
Adjustments for (Increase) / decrease in operating assets:				
Inventories	1,007.24		9,192.39	
Trade receivables	(1,157.16)		968.34	
Current Financial loan & other Current assets	(404.16)		544.03	
Non-current financial assets & other non-current assets	0.02		31.14	
lease assets			(72.85)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	191.46		(2,807.71)	
Other current financial liabilities	-		1,877.18	
Other current liabilities	435.57		30.87	
Provision and Current tax	29.32		17.59	
Non-current financial liabilities	-		(1,763.31)	
Provision	-		89.56	
		<b>102.29</b>		<b>8,107.22</b>
Cash flow from extraordinary items		(268.09)		(2,343.35)
Cash generated from operations		-		-
		(268.09)		(2,343.35)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(268.09)</b>		<b>(2,343.35)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment (including capital work in progress and capital advance) net off	-		(12.08)	
Advance towards sale of assets	-		-	
Proceeds from sale of fixed assets	-		0.31	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-</b>		<b>(11.77)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings( Net)	-		(129.75)	
Proceeds from other short-term borrowings	604		3,203.48	
Finance cost	(19)		(770.71)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>584.63</b>		<b>2,303.03</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>316.54</b>		<b>(52.09)</b>
Cash and cash equivalents at the beginning of the year		33.38		85.47
Cash and cash equivalents at the end of the year		<b>349.92</b>		<b>33.38</b>

For IMP POWERS LIMITED

*Mukesh Verma*  
Mukesh Verma  
Resolution Professional

Place :- Mumbai  
Date :- 21st December 2022





# IMP POWERS LIMITED

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

CIN: L31300DN1961PLC000232

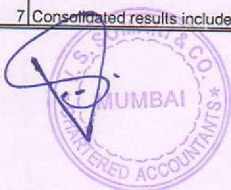
unaudited Consolidated Financial Results for the Quarter & Half Year ended on September, 30, 2022

(₹ In Lakhs)

Sr.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited			Unaudited		Audited	
1	Income form operation						
	(a) Revenue from operations	1,537.07	210.28	1,641.11	1,747.34	3,838.60	6673.99
	(b) Other Operating Income	-	-	-	-	-	-
	Total income form operation (a+b)	1,537.07	210.28	1,641.11	1,747.34	3,838.60	6,673.99
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	1,537.07	210.28	1,641.11	1,747.34	3,838.60	6,673.99
4	Expenses						
	a) Cost of materials consumed	877.73	355.39	910.64	1,233.11	3,090.65	4,917.76
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in- progress and stock in trade	497.23	(144.52)	709.34	352.71	880.91	6,519.39
	d) Employee Benefits Expense	152.44	164.17	325.01	316.61	581.49	1,116.77
	e) Depreciation and amortisation expense	157.43	159.72	181.12	317.16	362.49	707.63
	f) Provision for Doubtful Debts and advances	-	-	-	-	-	7,151.98
	g) Other expenses	103.13	83.64	294.55	186.77	521.59	1,069.59
	Total expenses (a to h)	1,787.96	618.41	2,420.66	2,406.36	5,437.13	21,483.12
5	Profit/(Loss) before Finance cost & exceptional & Extraordinary items and tax (3-4)	(250.89)	(408.13)	(779.55)	(659.02)	(1,598.53)	(14,809.13)
6	Finance Costs	8.46	9.01	(875.33)	17.47	216.78	806.03
7	Profit/(Loss) before exceptional & Extraordinary items and tax (5-6)	(259.35)	(417.15)	95.78	(676.49)	(1,815.31)	(15,615.16)
8	Exceptional items (Refer Note no. 5)	-	-	-	-	-	3,433.25
9	Profit/ (Loss) before Extraordinary Items & Tax (7-8)	(259.35)	(417.15)	95.78	(676.49)	(1,815.31)	(19,048.41)
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit /(Loss) before after tax (9-10)	(259.35)	(417.15)	95.78	(676.49)	(1,815.31)	(19,048.41)
12	Tax Expense	-	-	25.66	-	(611.04)	3,266.05
13	Net Profit /(Loss) for the period after tax (11-12)	(259.35)	(417.15)	70.12	(676.49)	(1,204.27)	(22,314.46)
14	Other Comprehensive Income not reclassified into Profit & Loss account	(14.32)	(14.32)	2.00	(28.64)	4.00	(57.28)
15	Total Comprehensive Income [13+14]	(273.67)	(431.47)	72.12	(705.13)	(1,200.27)	(22,371.74)
16	Net Profit attributable to (Loss)						
	Shareholders of the Company	(259.21)	(416.89)	72.64	(676.60)	(1,202.48)	(22,306.88)
	Non-Controlling Interest	(0.14)	0.25	(2.51)	0.11	(1.79)	(7.57)
17	Other comprehensive Income attributable to						
	Shareholders of the Company	(14.32)	(14.32)	2.00	(28.64)	4.00	(57.28)
	Non-Controlling Interest	-	-	-	-	-	-
18	Total Comprehensive Income for the period [Comprising profit and other comprehensive income / (loss) for the period]	(273.53)	(431.21)	74.64	(705.24)	(1,198.48)	(22,364.16)
	Shareholders of the Company	(0.14)	0.25	(2.51)	0.11	(1.79)	(7.57)
	Non-Controlling Interest	-	-	-	-	-	-
19	Paid up equity share capital (Face value Rs.10 )	863.66	863.66	863.66	863.66	863.66	863.66
20	Other Equity	-	-	-	-	-	-
21	Earning Per Equity Share (EPS)						(20,314.93)
	Basic EPS Rs.	(3.00)	(4.83)	0.84	(7.83)	(13.92)	(258.28)
	Diluted EPS Rs.	(3.00)	(4.83)	0.84	(7.83)	(13.92)	(258.28)

Notes:

- The above unaudited standalone financial results of the Company for the quarter and half year ended September 30,2022 have been reviewed by the IRP Mukesh Verma. The statutory auditors have been carried out a limited review of these results.
- Honorable National Company Law Tribunal ( NCLT ) vide order dated 29th March 2022, the Company has admitted the Corporate Insolvency Resolution Process ( CIRP ) and appointed Mr Mukesh Verma as a IRP/RP. Pursuant section 17(1) of IBC act the power of board of directors has been suspended . the Power and responsibility of director shall vest with the RP . Accordngly quartely and half year ended financial result has been signed by RP only .
- The above financial result have been prepared on a going concern basis, Provision for interest and finance charges on outstanding finace liability has not been provided in above financial results.
- 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)"
- Written down of Inventories in respect of Holding Company.
  - During the quarter ended March 2022, the Company has written down the customised cost of Raw Material inventories Rs.12.16 Crores in work in progress on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods.
  - The Company had certain outstanding contracts for manufacture of transformers which were at different stages of manufacturing as on 31.03.2022. Due to inherent nature of contracts, there was difficulty in properly estimating cost of completion of said contracts. After completion of contracts, it has been observed that had work in progress goods as on 31.03.2022 been valued on net realizable value basis, as required under IND AS 102, inventory would have lower to the extent of Rs 4.27 crore as on 31.03.2022. Further, there was unaccounted impairment loss in inventory to the extent of Rs 17.94 crore caused due to cancellation of orders before 31.03.2022 and other such unavoidable reasons. Pursuant to IND AS 8, this being a material error, therefore, impairment loss in inventory of Rs 22.21 crore has been recognized, retrospectively by restating the financial statements of 2021-22. Accordingly the financial statements of the previous period have been restated.
- Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification
- Consolidated results include result of IMP Energy Limited subsidiary for the purpose of consolidated financial statement.



## Statement of Assets &amp; Liabilities

(₹ In Lakhs)

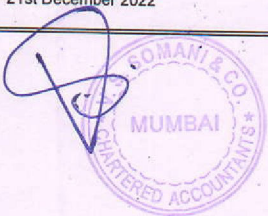
Particulars	Consolidated	
	As on September 30, 2022	As on March 31, 2022
<b>ASSETS</b>		
<b>A Non-current Assets</b>		
(a) Property, Plant and Equipment	5,297.01	5,593.66
(b) Right of use Assets	77.12	95.63
Good Will	23.76	23.76
(c) Others Intangible Assets	49.65	51.65
(d) Financial Assets		
(i) Investment	0.02	0.02
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(e) Deferred Assets/ (Liabilities)	13.02	13.02
(f) Other Non-current Assets	20.32	20.34
<b>Total Non-current Assets (A)</b>	<b>5,480.89</b>	<b>5,798.07</b>
<b>B Current Assets</b>		
(a) Inventories	1,949.15	2,956.38
(b) Financial Assets		
(i) Trade Receivables	3,320.72	2,154.81
(ii) Cash and Cash Equivalents	349.95	33.41
(iii) Bank Balance other than Cash and Cash Equivalents	493.22	493.16
(iv) Loans	4,730.66	4,350.22
(v) Others Financial Assets	-	-
(c) Other Current Assets	1,148.41	1,124.73
(d) Assets held-for sale	280.60	280.60
<b>Total Non-current Assets (B)</b>	<b>12,272.69</b>	<b>11,393.32</b>
<b>TOTAL ASSETS (A+B)</b>	<b>17,753.59</b>	<b>17,191.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital	863.88	863.88
(b) Other Equity	(21,020.17)	(20,314.93)
Minority Interest	55.44	55.33
<b>Total Equity (A)</b>	<b>(20,100.86)</b>	<b>(19,395.72)</b>
<b>B Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	175.99	175.99
<b>Total Non-current Liabilities (B)</b>	<b>175.99</b>	<b>175.99</b>
<b>C Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	24,007.95	23,387.00
(ii) Lease Liabilities	87.68	106.52
(iii) Trade Payables	-	-
Total outstanding dues of Micro Enterprises & Small Enterprises	-	144.76
Total outstanding dues of Creditors other than Micro & Small Enterprises	6,514.87	6,058.93
(iii) Other Financial Liabilities	5,621.79	5,621.79
(b) Other Current Liabilities	1,258.58	933.85
(c) Provisions	156.86	118.55
(d) Current Tax Liabilities	30.72	39.71
<b>Total Current Liabilities (C)</b>	<b>37,678.45</b>	<b>36,411.13</b>
<b>TOTAL Equity and LIABILITIES (A+B+C)</b>	<b>17,753.59</b>	<b>17,191.39</b>

For IMP POWERS LIMITED

*Mukesh Verma*  
Mukesh Verma  
Resolution Professional

Place :- Mumbai

Date 21st December 2022





**IMP POWERS LIMITED**  
CIN: L31300DN1961PLC000232

**Unaudited Consolidated Cash Flow Statement for Half year ended 30th September 2022**

(₹ In Lakhs)

Particulars	For the Half year ended 30th September, 2022		For the Year Ended 31st March 2022	
	Profit before tax			
Adjustments to reconcile profit before tax to net cash flow		(676.49)		(19,048.41)
Depreciation and amortisation			707.63	
(Profit) / loss on sale / write off of assets	317.16		0.34	
Provision for doubtful Debts and Advances	-		7,151.98	
Finance costs	17.47		806.03	
Remeasurement gain/loss on define benefit plans	28.64		57.28	
Operating Profit / (loss) before working capital changes		305.99		8,608.69
<u>Changes in working capital:</u>		(370.51)		(10,439.72)
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,007.24		9,485.48	
Trade receivables	(1,165.91)		968.34	
Current Financial loan & other Current assets	(404.16)		544.71	
Non-current financial assets & other non-current assets	0.02		31.44	
lease assets	-		(72.85)	
Adjustments for Increase / (decrease) in operating liabilities:				
Trade payables	311.17		(3,078.76)	
Other current financial liabilities	-		1,877.18	
Other current liabilities	324.73		38.51	
Provision and Current tax	29.32		17.59	
Non-current financial liabilities	-		(1,763.31)	
Provision	-		89.56	
Cash flow from extraordinary items		102.42		8,137.89
Cash generated from operations		(268.09)		(2,301.83)
Net cash flow from / (used in) operating activities (A)		(268.09)		(2,301.83)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress and capital advance)net off	-		(12.08)	
Proceeds from sale of fixed assets	-		0.31	
Net cash flow from / (used in) investing activities (B)				(11.77)
C. Cash flow from financing activities				
Proceeds from long-term borrowings( Net)	-		(129.75)	
Proceeds from other short-term borrowings	602.10		3,197.59	
Finance cost	(17.47)		(806.03)	
Net cash flow from / (used in) financing activities (C)		584.63		2,261.82
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		316.54		(51.78)
Cash and cash equivalents at the beginning of the year		33.73		85.51
Cash and cash equivalents at the end of the year		350.27		33.73

For IMP POWERS LIMITED

*Mukesh Verma*  
Mukesh Verma  
Resolution Professional

Place : Mumbai  
Date : 21st December 2022





**V. S. SOMANI & CO.**  
**CHARTERED ACCOUNTANTS**

**UNIT NO.127, 1ST FLOOR,  
PRABHADEVI UNIQUE INDUSTRIAL  
PREMISES CO-OP SOCIETY LTD.,  
TWIN TOWER LANE,  
OFF. VEER SAVARKAR MARG,  
PRABHADEVI, MUMBAI 400 025.  
PHONE NO: 022 66624558  
EMAIL ID: vidyadhar@cavssomani.com**

**Independent Auditor's Review Report on the Quarterly and half yearly Unaudited Standalone Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Resolution Professional of,  
IMP Powers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of IMP POWERS Limited (the "Company") for the quarter and half year ended on September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matters**
  - i. 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 to the Statement regarding 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.

ii. **Finance Cost**

We draw attention to note no.3 of the standalone financial results of the Company, that it has not provided finance cost related with interest expenses as the Company in the process of CIRP.

iii. **Material Uncertainty related to Going Concern**

We draw attention to note no. 3 regarding 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 September 30, 2022 and losses for the quarter and half year ended September 30, 2022. However, the financials are prepared on the going concern assumption.

iv. **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.

v. **Inventory**

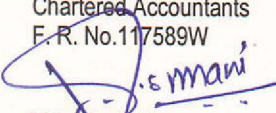
We draw attention to note no 5, Inventories which were existed as on 31/03/22 has valued at estimated net realisable value in terms of IND AS 102 due to which a loss of Rs.22.21Cr. has been considered as an exceptional item and since this loss pertains, for the year ended 31/03/2022, being a prior period item, which has been adjusted against the Other equity.

vi. **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. The entire amount is retained as receivable based on the RP's assessment of these amount.

Our report is modified in respect of these matters.

Place: Mumbai  
Date: December 21, 2022

For V.S. SOMANI & CO.  
Chartered Accountants  
F. R. No.117589W  
  
Vidyadhar Somani  
Proprietor  
Membership No.102664  
UDINNo.22102664BFVGE2600



**Independent Auditor's Review Report on the Quarterly and half yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Resolution Professional of,  
IMP Powers Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of IMP POWERS Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and half year ended on September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

1. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

2. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**3. Other Matters in respect of Holding Company**

- i. 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 to the Statement regarding 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.

ii. **Finance Cost**

We draw attention to note no.3 of the Consolidated financial results of the Company, that it has not provided finance cost related with interest expenses as the Company in the process of CIRP.

iii. **Material Uncertainty related to Going Concern**

We draw attention to note no. 3 regarding 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 September 30, 2022 and losses for the quarter and half year ended September 30, 2022. However, the financials are prepared on the going concern assumption.

iv. **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.

v. **Inventory**

We draw attention to note no 5, Inventories which were existed as on 31/03/22 has valued at estimated net realisable value in terms of IND AS 102 due to which a loss of Rs.22.21Cr. has been considered as an exceptional item and since this loss pertains, for the year ended 31/03/2022, being a prior period item, which has been adjusted against the Other equity.

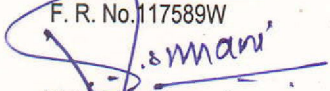
vi. **Other current assets**

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

Our report is modified in respect of these matters.

Place: Mumbai  
Date: December 21, 2022

For V.S. SOMANI & CO.  
Chartered Accountants  
F. R. No.117589W

  
Vidyadhar Somani  
Proprietor  
Membership No.102664  
UDIN No.22102664BFVJDV5338