

August 14, 2023

- | | |
|---|---|
| <p>(1) BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001</p> <p>Scrip code - 517571</p> | <p>(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</p> <p>Symbol - INDMETER</p> |
|---|---|

Dear Sir/Madam,

Sub: Outcome of Meeting held on August 14, 2023 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 Resolution Professional of IMP Powers Limited, at its meeting held today i.e. on Monday August 14, 2023, have inter alia, considered and approved the following:

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

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

The meeting commenced at 9:05 p.m. and concluded at 9.55 p.m.

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

Yours Faithfully,
For IMP POWERS LIMITED


MUKESH VERMA
RESOLUTION PROFESSIONAL
IMP POWERS LTD





Independent Auditor's Report

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

Report on Unaudited Standalone Financial Results

Qualified Opinion

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

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

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

Basis of Qualified Opinion

Attention is drawn to the followings:

- a) Note No. 6 of the 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 30th June, 2023, earnings per share is negative. In our opinion, based on the above, the company does not appear to be a going concern.





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

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

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

Management's Responsibilities for the Interim Financial Results

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

The RP of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Statement that gives a true and fair view of the financial position, financial performance {including other comprehensive income}, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Act read with the Companies {Indian Accounting Standards} Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application





of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the RP of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Review of the Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.





As part of an audit in accordance with SAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Resolution Professional.
- Conclude on the appropriateness of the RP's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.





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

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

For and on behalf of

Shyam S Gupta & Associates
Chartered Accountants
FRN 0007309C

Saiya



CA Nirav Saiya
Partner
MN. 179919

Date: 14th August, 2023
Place: Mumbai
UDIN: 23179919BGYULT1845

IMP Powers Limited (“under CIRP”)

**Statement on Impact of Audit Qualification for the Quarter ended June 30, 2023
(Standalone)**

(Rs. in Lakhs)

Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Unaudited Figures (as reported before adjusting for qualifications)
Turnover/ Total Income	73.10	Not Applicable
Total Expenditure	562.04	
Net Profit/ (Loss)	(488.94)	
Earnings Per Share	(5.66)	
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 Corporate Insolvency Resolution Process (CIRP).
- (iii) Qualification regarding non-accounting of finance cost

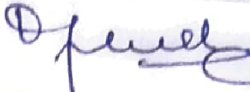

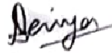
b) Type of Audit Qualification: Qualified Opinion

c) Frequency of Qualification: Continuing since March, 2022

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

- (i) RP's estimation on the impact of audit qualification: NotApplicable in all the above cases.
- (ii) If RP is unable to estimate the impact, reasons for the same:
 - 1) The RP is of the view that they are making best efforts to achieve favourable order in ongoing litigations in order to protect the

value of its assets and is making efforts to revive operations. In line with the objective of the IBC to run the company as Going Concern, the financial results for the Quarter ended 30th June, 2023 have been prepared on Going Concern basis. In view of the RP, the going concern assumption considered for the preparation of financial results has not been vitiated.

Mukesh Verma Resolution Professional	 
For Shyam S Gupta & Associates Chartered Accountants FRN 0007309C CA Nirav Saiya, Partner MN. 179919	Place: N. Delhi 

Place: Mumbai
Date: 14/08/2023

IMP POWERS LIMITED

Regd. Office : Survey No. 263/3/2/2, Sayli, Village, Umar Kun Road, Silvassa - 996 230 , Dadra Nagar Haveli (U. T.)
CIN : L31300DN1961PLC000232

Unaudited Standalone Financial Results for the Quarter ended on June 30, 2023

(₹ in Lakhs)

Sr.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-23 Audited
1	Income from operation				
	(a) Revenue from operations	73.10	213.10	210.28	2,819.61
	(b) Other Operating Income	-	-	-	-
	Total income from operation (a+b)	73.10	213.10	210.28	2,819.61
2	Other Income	-	-	-	-
3	Total Income (1+2)	73.10	213.10	210.28	2,819.61
4	Expenses				
	a) Cost of materials consumed	87.32	6.16	365.56	1,664.74
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.58)	130.33	(144.72)	872.26
	d) Employee Benefits Expense	109.10	103.69	164.17	553.30
	e) Depreciation and amortisation expense	153.79	155.84	158.84	627.80
	f) Provision for doubtful Debts and Loans & advances	127.20	3,014.71	-	3,014.71
	g) Other expenses	101.06	96.88	89.64	372.14
	Total expenses (a to g)	587.89	4,407.64	617.52	8,066.04
5	Profit/(Loss) before Finance cost & exceptional & Extraordinary items and tax (3-4)	(484.79)	(4,194.54)	(407.24)	(5,165.43)
6	Finance Costs	4.16	5.86	11.01	30.52
7	Profit/(Loss) before exceptional & Extraordinary items and tax (5-6)	(488.94)	(4,200.40)	(418.25)	(5,195.95)
8	Exceptional items (Refer note no. 6)	-	-	-	-
9	Profit/(Loss) before Extraordinary items & Tax (7-8)	(488.94)	(4,200.40)	(418.25)	(5,195.95)
10	Extraordinary Items	-	-	-	-
11	Net Profit/(Loss) before after tax (9-10)	(488.94)	(4,200.40)	(418.25)	(5,195.95)
12	Tax Expense	-	-	-	-
13	Net Profit/(Loss) for the period after tax (11-12)	(488.94)	(4,200.40)	(418.25)	(5,195.95)
14	Other Comprehensive Income not reclassified into Profit & Loss account	0.10	43.34	(14.32)	0.39
15	Total Comprehensive Income (13+14)	(488.85)	(4,157.06)	(432.57)	(5,195.57)
16	Paid up equity share capital (Face value Rs. 10)	863.66	863.66	863.66	863.66
17	Other Equity	-	-	-	(25,631.49)
18	Earning Per Equity Share (EPS)				
	Basic EPS Rs.	(5.68)	(48.63)	(4.84)	(60.14)
	Diluted EPS Rs.	(5.68)	(48.63)	(4.84)	(60.14)

Signature



For IMP POWERS LIMITED

Signature
Mukesh Verma
Resolution Professional
Place: N. Delhi

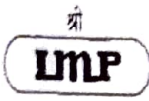
Place :- Mumbai
Date :- 14/08/2023



IMP Powers Limited (“under CIRP”)

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2023

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



IMP Powers Limited ("under CIRP")

**Notes to the Statement of Standalone Unaudited Financial Results for
the Quarter ended 30th June, 2023**

- 7) During the quarter various customers have invoked performance bank guarantees totalling to Rs. 1.27 Crores upto 30th June, 2023, the same has been provided in the said results.
- 8) Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification.

For,

IMP Powers Limited ("under CIRP")

**Mukesh Verma
Resolution Professional**

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



Date: 14th August, 2023

Place: N. Delhi



Independent Auditor's Report

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

Report on Unaudited Consolidated Financial

Results Qualified Opinion

We have reviewed the accompanying consolidated statement of financial results ("the Statement") of IMP Powers Limited ("the Company") and its subsidiary (the Company and its subsidiaries together referred as "the Group") for the quarter ended 30th June, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India {Listing Obligations and Disclosure Requirements} Regulations, 2015, as amended from time to time (the "Listing Regulations"). The consolidated 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 ended June 30, 2023.

Basis of Qualified Opinion

Attention is drawn to the followings:

- a) Note No. 6 of the Consolidated Financial results which states that the group has accumulated losses and its net worth has been eroded. The group has incurred net loss during the current year and in the earlier year(s), the group current liabilities exceed its current assets and the Group has a high debt-





equity ratio as at 30th June, 2023, earnings per share is negative. In our opinion, based on the above, the Group does not appear to be a going concern.

- b) Impact with respect to aforesaid point are currently not ascertainable pending completion of CIRP Process in the company.

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 (b) above, are presented in accordance with the requirements of Regulation read with Circular in this regard and the quarterly unaudited Consolidated Financial results for the quarter ended 30th June, 2023 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit/(loss) and other comprehensive income) and other financial information of the Company for the quarter ended June 30, 2023 in accordance with the accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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 interim Consolidated Financial results.

Management's Responsibilities for the Interim Consolidated Financial Results

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





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

In preparing the Consolidated Financial results, the RP of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Review of the Interim Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Resolution Professional.
- Conclude on the appropriateness of the RP's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Consolidated Financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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.

Other Matters:

- (a) The consolidated financial results include the unaudited financial information/ results of one subsidiary company namely M/s IMP Energy Limited, the financial information/ results have been furnished to us by the support staff of the company under the RP and our opinion on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such information and explanations given to us by support staff of the company under the RP, these interim financial information/ results of the subsidiary are not material to the Group.

Our opinion is not modified in respect of the matters stated in (a) above.

For and on behalf of

Shyam S Gupta & Associates
Chartered Accountants
FRN 0007309C

CA Nirav Saiya
Partner
MN. 179919



Date: 14th August, 2023
Place: Mumbai
UDIN: 23179919BGYULU6405



IMP Powers Limited ("under CIRP")

Statement on Impact of Audit Qualification for the Quarter ended June 30,2023(Consolidated)

(Rs. in Lakhs)

Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Unaudited Figures (as reported after adjusting for qualifications)
Turnover/ Total Income	73.10	Not Applicable
Total Expenditure	562.27	
Net Profit/ (Loss)	(489.17)	
Earnings Per Share	(5.66)	
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 Corporate Insolvency Resolution Process (CIRP).
- (iii) Qualification regarding non-accounting of finance cost

b) Type of Audit Qualification: Qualified Opinion

c) Frequency of Qualification: Continuing since March, 2022

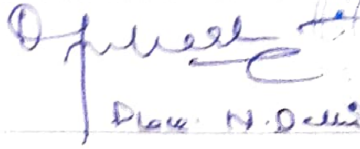
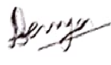
d) For Audit Qualifications, where the impact of qualified by the auditor, RP's View's:

- (i) RP's estimation on the impact of audit qualification: Not Applicable in all the above cases.
- (ii) If RP is unable to estimate the impact, reasons for the same:
 - 1) The RP 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. In line with the objective of the IBC to run the company as Going Concern, the financial results for the Quarter ended 30th June 2023 have been prepared on Going Concern basis. In view of the RP, the going concern assumption considered for the preparation of financial results has not been vitiated.

Mukesh Verma Resolution Professional	 Place: N. Delhi
For Shyam S Gupta & Associates Chartered Accountants PRN 0007309C CA Nirav Saiya, Partner MN. 179919	



Place: Mumbai
Date: 14/08/2023

1

IMP POWERS LIMITED

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

Unaudited Consolidated Financial Results for the Quarter ended on June 30, 2023

(₹ In Lakhs)

Sr.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-Jun-23 Unaudited	31-Mar-23 Audited	30-Jun-22 Unaudited	31-Mar-23 Audited
1	Income from operation				
	(a) Revenue from operations	73.10	213.10	210.28	2,839.61
	(b) Other Operating Income	-	-	-	-
	Total income from operation (a+b)	73.10	213.10	210.28	2,839.61
2	Other Income	-	-	-	-
3	Total Income (1+2)	73.10	213.10	210.28	2,839.61
4	Expenses				
	a) Cost of materials consumed	87.32	6.16	355.39	1,661.14
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock in trade	(20.58)	130.38	(144.52)	872.25
	d) Employee Benefits Expense	109.10	103.69	164.17	152.37
	e) Depreciation and amortisation expense	153.89	156.34	159.72	639.27
	f) Provision for Doubtful Debts and advances	127.20	3,914.71	-	14.71
	g) Other expenses	101.19	96.98	83.65	72.64
	Total expenses (a to g)	558.12	4,408.26	618.41	8,007.94
5	Profit/(Loss) before Finance cost & exceptional & Extraordinary items and tax (3-4)	(485.01)	(4,195.16)	(408.13)	(5,168.31)
6	Finance Costs	4.16	5.66	9.01	28.63
7	Profit/(Loss) before exceptional & Extraordinary items and tax (5-6)	(489.17)	(4,201.02)	(417.14)	(5,196.94)
8	Exceptional items (Refer Note no. 6)	-	-	-	-
9	Profit/ (Loss) before Extraordinary Items & Tax (7-8)	(489.17)	(4,201.02)	(417.14)	(5,196.94)
10	Extraordinary items	-	-	-	-
11	Net Profit / (Loss) before after tax (9-10)	(489.17)	(4,201.02)	(417.14)	(5,196.94)
12	Tax Expense	-	-	-	-
13	Net Profit / (Loss) for the period after tax (11-12)	(489.17)	(4,201.02)	(417.14)	(5,196.94)
14	Other Comprehensive Income not reclassified into Profit & Loss account	0.10	(14.32)	(14.32)	0.38
15	Total Comprehensive Income [13+14]	(489.07)	(4,215.34)	(431.46)	(5,196.56)
16	Net Profit attributable to (Loss)				
	Shareholders of the Company	(489.22)	(4,201.21)	(417.39)	(5,196.72)
	Non-Controlling Interest	(0.05)	(0.19)	0.25	(0.22)
17	Other comprehensive income attributable to				
	Shareholders of the Company	0.10	(14.32)	(14.32)	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	(489.12)	(4,215.53)	(431.71)	(5,196.34)
	Non-Controlling Interest	(0.05)	(0.19)	0.25	(0.22)
19	Paid up equity share capital (Face value Rs.10)	863.66	863.66	863.66	863.66
20	Other Equity	-	-	-	(25,511.16)
21	Earning Per Equity Share (EPS)				
	Basic EPS Rs.	(5.66)	(48.64)	(4.83)	(60.17)
	Diluted EPS Rs.	(5.66)	(48.64)	(4.83)	(60.17)

Deviya

Place :- Mumbai
Date :- 14/08/2023



For IMP POWERS LIMITED

Mukesh Verma
Mukesh Verma
Chartered Accountant
Practising Professional
Place: N. Delhi



IMP Powers Limited (“under CIRP”)

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2023

- 1) Pursuant to the application under section 9 of Insolvency and Bankruptcy Act, 2016 filed by one of the Operational Creditor, being C.P (IB) No 203 of 2020, the National Company Law Tribunal (NCLT), Ahmedabad Bench, while disposing of, admitted the application vide order dated 29.03.2022 and directed to initiate Corporate Insolvency Resolution Process (CIRP) against the Company. Shri. Mukesh Verma (IBBI/IPA-001/P-01665/2019-2020/12522) was appointed as the Interim Resolution Professional (IRP) and thereafter as Resolution Professional. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of the Company vested with the IRP/Resolution Professional (RP).
- 2) The above unaudited Consolidated financial results which are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI circular dated July 05, 2016, have been prepared by the supporting staff of the company and approved by Resolution Professional.
- 3) The Company is primarily engaged in the business of Electrical products like Power & Distribution Transformers, its parts and Hydro projects which together constitute a single segment in accordance with the Accounting Standard on "Segment Reporting (Ind AS 108)"
- 4) Provision for interest and finance charges on outstanding finance liability has not been provided in above consolidated financial results.
- 5) In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated March 29, 2022 passed by the Hon'ble NCLT.
- 6) The Company had reported losses during the 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. 1, CIRP process was Initiated in respect of the Company w.e.f. March 29, 2022. The Company has assessed that the use of the going concern assumption is appropriate in the circumstances pending the CIRP process and these consolidated financial results have therefore been prepared on a going concern assumption considering the following:
 - a) The Code requires the RP to, among other things, run the Company as a going concern during CIRP.
 - b) The RP, in consultation with the Committee of Creditors ('CoC') of the Company, in accordance with the provisions of the IBC, is making all endeavours to run the Company as a going concern along with the assistance of the COC.



IMP Powers Limited ("under CIRP")

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2023

- 7) During the quarter various customers have invoked performance bank guarantees totalling to Rs. 1.27 crores upto 30th June, 2023, the same has been provided in the said results.
- 8) Figures of the previous periods have been regrouped / reclassified / rearranged where ever considered necessary to conform current period/ Year Classification.
- 9) The results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act"). The results are prepared on going concern assumption. Further, Consolidated results include result of IMP Energy Limited subsidiary for the purpose of consolidated financial statement.

For,

IMP Powers Limited ("under CIRP")

Mukesh Verma
Resolution Professional

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



Date: 14th August, 2023

Place: N. Delhi