FINANCIAL STATEMENTS

-: 2018-2019: -

IMP ENERGY LIMITED

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.
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INDEPENDENT AUDITOR'S REPORT

To the Members of IMP Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of IMP Energy Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, 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.
2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
3. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
4. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
5. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
6. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
7. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V.S. SOMANI & CO.
Chartered Accountants
Firm Registration Number: 117589W

V.S. Somani

CA Vidyadhar Somani
Proprietor
Membership No: 102664

Place: Mumbai
Date: 29 MAY 2019

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019 we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) As explained to us, physical verification of fixed assets was conducted by the management during the year. No material discrepancies were noticed on such physical verification.

(c) Title deeds of immovable properties as disclosed in Note 3 on Property, Plants and Equipment to the financial statements are held in the name of the Company.

(ii) The Inventories have been physical verified by the management at the end of the year and no material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans, secured or unsecured, during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, sub-clause (a), (b) and (c) are not applicable.

(iv) The Company has not given any loans, made investments, issued guarantees and security as per Section of 185 and 186 of the Act.

(v) The Company has not accepted any deposits during the year from the public. Therefore the question of complying with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the Rules framed there under to do not arise.

(vi) Pursuant to the rule made by central government of India, the Company is required to maintain cost records as specified under section 148(1) of the act in respect of its product. We have broadly reviewed the same, and are of opinion that prima facie, the prescribed account and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income-tax, Service Tax, cess and any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March 2019 for a period of more than six months from the date they became payable

(b) According to the records made available to us and the information and explanations given by the management, there are no dues in respect of Sales - tax , custom duty, service tax, Goods and service tax, entry tax , value added tax, central sales tax , duty of excise have been deposited with the appropriate.

(viii) The Company has not defaulted in repayment of loans and borrowings to a financial institution and banks or Government and has not issued any debentures.

(ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) nor has obtained any term loans to raise the public offer during the year, hence paragraph 3(ix) of the order is not applicable to the company.

(x) According to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.

(xi) Managerial Remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, for all transaction with the related parties and the details of related party transactions are have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the order is not applicable to the Company.

(xv) Pursuant to the provisions of section 192 of the Act, the Company has not entered into any non-cash transactions with directors or persons connected with him/her.

(xvi) As per information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For V.S. SOMANI & CO.
Chartered Accountants
Firm Registration Number: 117589W

CA VidyadharSomani
Proprietor
Membership No: 102664

Place: Mumbai
Date: 29 MAY 2019

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Imp Energy Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of

the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.S. SOMANI & CO.
Chartered Accountants
Firm Registration Number: 117589W

CA Vidyadhar Somani
Proprietor
Membership No: 102664

Place: Mumbai
Date: 29 MAY 2019

CIN : U45209MH2012PLC226580

IMP ENERGY LIMITED
Balance Sheet as at 31st March 2019

		Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
				₹	₹
I		**ASSETS**			
		Non- Current Assets			
	(a)	Property , Plant and Equipment	3(a)	23,99,410	31,83,081
	(b)	Capital Work Progress	3(b)	-	-
	(c)	Intangible assets	3(c)	30,49,223	32,09,894
	(d)	Investments		-	-
	(e)	Financial Assets			
	(f)	Deferred tax assets (net)	25	3,00,811	2,91,491
	(g)	Other Non- Current Assets	4	30,000	30,000
		Current Assets			
	(a)	Inventories	5	7,41,21,300	6,76,94,686
	(b)	Trade Receivables	6	5,33,30,154	4,95,73,365
	(c)	Cash and Cash Equivalents	7	9,207	36,061
	(d)	Bank Balance other than Cash and Cash Equivalent	8	-	68,26,700
	(e)	Loans		-	-
	(f)	Other Financial assets		-	-
	(g)	other Current assets	9	11,74,130	17,91,558
		Total Current Assets		12,86,34,791	12,59,22,370
		TOTAL ASSETS		13,44,14,235	13,26,36,836
II		EQUITY AND LIABILITIES			
		EQUITY			
		(i) Equity Share capital	10	1,00,00,000	1,00,00,000
		(ii) Other Equity	11	1,60,60,011	1,48,15,463
		Total Equity		2,60,60,011	2,48,15,463
		LIABILITIES			
		Non-current liabilities			
	(a)	Financial Liabilities			
		(i) Borrowings	12	-	-
		(ii) Other Financial Liabilities		-	-
		(iii) Provisions		-	-
		(iv) Deferred Tax Liabilities		-	-
		Current liabilities			
		(i) Borrowings	13	2,02,06,891	1,99,31,290
		(ii) Trade payables			
		Total outstansing dues of Micro Enterprises & Small Enterprises	14	-	-
		Total outstansing dues of Creditors other than Micro & Small Enterprises	14	4,54,69,498	4,22,60,776
		(iii) Other Current Financial liabilities		-	-
		(iv) Other Current liabilities	15	4,26,77,835	4,56,29,307
		(v) Provisions		-	-
		(vi) Current Tax Liabilities (Net)		-	-
		Total Current Liabilities		10,83,54,224	10,78,21,373
		Total Equity and Liabilities		13,44,14,235	13,26,36,836

Significant accounting policies 2

The accompanying notes are an integral part of financial statements

As per our report of even date.
For V.S. SOMANI AND Co.,
Chartered Accountants

Somani

(CA. VIDYADHAR S. SOMANI)
PROPRIETOR

V.S. SOMANI & CO. CHARTERED ACCOUNTANTS M. No. 102664 FRN: 117589

For and on behalf of the Board of Directors

AJAY R DHOOT
Director

ADITYA R DHOOT
Director

Place : Mumbai
Date : May 29, 2019

CIN : U45209MH2012PLC226580

IMP ENERGY LIMITED

Statement of Profit and Loss for the year Ended 31st March, 2019

	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
			₹	₹
A	INCOME			
1	Revenue from operations	16	31,96,14,480	14,80,87,549
2	Other income	17	47,963	11,06,075
	Total Income		31,96,62,443	14,91,93,624
4	Expenses			
	(a) Cost of Projects	18.a	31,37,93,841	13,44,27,695
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.b	(64,26,614)	(91,94,286)
	(c) Employee benefits expense	19	39,54,837	77,51,453
	(d) Finance costs	20	40,93,666	88,28,305
	(e) Depreciation and amortisation expense	3	7,22,059	6,46,864
	(f) Other expenses	21	17,16,107	43,30,581
	Total expenses		31,78,53,896	14,67,90,612
5	Profit / (Loss) before tax (3 - 4)		18,08,547	24,03,012
6	Tax expense:			
	(a) Current tax expense for the year		5,73,319	9,12,251
	(b) Deferred tax	25	(9,320)	(3,10,023)
			5,63,999	6,02,228
7	Profit for the Year (5-6)		12,44,548	18,00,784
	Other Comprehensive Income			
	Other Comprehensive Income not reclassified into Profit & Loss account (Net of taxes)		-	-
	Total Other Comprehensive Income		-	-
	Total Comprehensive Income for the year		12,44,548	18,00,784
	Earnings per share (of ₹10/- each):	24		
	(a) Basic		1.24	1.80
	(b) Diluted		1.24	1.80
	Earnings per share (excluding extraordinary items) (of ₹10/- each):			
	(a) Basic		1.24	1.80
	(b) Diluted		1.24	1.80
	See accompanying notes forming part of the financial statements			

Significant accounting policies 2
The accompanying notes are an integral part of financial statements

As per our report of even date.
For V.S. SOMANI AND Co.,
Chartered Accountants

V.S. SOMANI & CO. M. NO. 102664 FRN 117589 CHARTERED ACCOUNTANTS

(CA. VIDYADHAR S. SOMANI)
PROPRIETOR

For and on behalf of the Board of Directors

AJAY R DHOOT
Director

ADITYA R DHOOT
Director

Place: Mumbai
Date : May 29, 2019

IMP ENERGY LIMITED
Cash Flow Statement for the year ended 31st March, 2019

Particulars	For the Year ended 31st March 2019		For the Year ended 31st March, 2018	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		18,08,547		24,03,012
Adjustments for:				
Depreciation and amortisation	7,22,059		6,46,864	
Extraordinary items	-		-	
(Profit) / loss on sale / write off of assets	84,233.00		-	
Finance costs	40,93,666		88 28 305	
		48,99,958		94,75,169
Operating profit / (loss) before working capital changes		67,08,505		1,18,78,181
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(64,26,614)		(91,94,286)	
Trade receivables	(37,56,789)		4,32,39,518	
Short-term loans and advances	-		-	
Long-term loans and advances	-		25	
Other current assets	74,44,128		1,43,27,448	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	32,08,722		(3,65,66,313)	
Other current liabilities	(29,51,472)		(1,08,27,070)	
Other long term liabilities	-		-	
Short-term provisions	-		-	
Long-term provisions	-		-	
		(24,82,025)		9,79,322
		42,26,480		1,28,57,503
Cash flow from extraordinary items		-		-
Cash generated from operations		42,26,480		1,28,57,503
Net income tax (paid) / refunds		(5,73,319)		(9,12,251)
Net cash flow from / (used in) operating activities (A)		36,53,161		1,19,45,252
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances & w/off	(11,950)		(32,13,416)	
Proceeds from sale of fixed assets	1 50,000		-	
Net cash flow from / (used in) investing activities (B)		1,38,050		(32,13,416)
C. Cash flow from financing activities				
Proceeds from long-term borrowings(Net)	-		-	
Proceeds from other short-term borrowings	2,75,601		46,427	
Finance cost	(40,93,666)		(88,28,305)	
Tax on dividend	-		-	
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(38,18,065)		(87,81,878)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(26,854)		(50,042)
Cash and cash equivalents at the beginning of the year		36,061		86,104
Effect of exchange differences on restatement of foreign currency Cash and		-		-
Cash and cash equivalents at the end of the year		9,207		36,061

Notes:
1. Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" as specified in the companies (Accounting Standards) Rules, 2006.
2. Previous Year's figures have been regrouped/reclassifed wherever applicable.

See accompanying notes forming part of the financial statements
Significant accounting policies

As per our report of even date.
For V.S. SOMANI AND Co.,
Chartered Accountants

(CA. VIDYADHAR S. SOMANI)
PROPRIETOR

Place : Mumbai
Date : MAY 29, 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Director

AADITYA R DHOOT
Director

IMP ENERGY LTD.

Note 1: Corporate information

IMP Energy Limited is a subsidiary of IMP Powers Ltd company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company's principal business is setting up of small and mini hydro power plants. The financial statements were authorised for issue in accordance with a resolution of the directors on 29th May, 2019.

Note 2: Basis of preparation and summary of significant accounting policies

1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2015 (Indian GAAP).

These financial statements have been prepared on accrual basis and under historical cost basis.

2. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

V.S. SOMANI & CO. M. No. 102664 FRN 117589 CHARTERED ACCOUNTANTS

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelvemonths as its operating cycle.

Revenue from construction/project related activity and contracts for supply/commissioning of complex plant and equipment is recognised as follows:

3. Fixed price contracts:

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. the amount of revenue can be measured reliably;
ii. it is probable that the economic benefits associated with the contract will flow to the company;
iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and
iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received.

Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

4. Taxes:

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.
Current income tax relating to items recognised outside profit or loss is recognised (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost. Cost comprises the purchase price and any attributable cost of bringing asset to its working condition for its intended use only. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 40 regarding significant accounting judgments, estimates and assumptions for further information about the recorded decommissioning provision.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful lives to provide depreciation on its fixed assets. The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset.

Asset Class	**Useful life**
Plant & Equipment	15 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Motor Vehicles	8 years
Computers	3 years

The management believes that the depreciation rates fairly reflect its estimation of the useful lives and residual values of the fixed assets.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

6. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

7. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis.
- Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of other overheads but excluding borrowing cost. Cost of finished goods includes excise duty.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

8. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

9. Retirement and other employee benefits

Defined Contribution plan

The Company does not have any defined contribution plan.

Defined benefit plan

The Company does not have defined benefit except gratuity which has been recognized employees who have completed five years in continues employees and has been provided as per Gratuity Act.

10. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

11. Dividend distribution to equity holders

The Company recognises a liability to make cash to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

12. Foreign currencies

The Company's financial statements are presented in ₹, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at ₹ spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

13. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

14. Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Executive Management Committee evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

15. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non – occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

16. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

IMP ENERGY LIMITED

Notes forming part of the financial statements for the year Ended 31st March, 2019

Note 3 (a): PROPERTY, PLANT & EQUIPMENT

	Tangible assets	Gross block				Depreciation				Net Block	
		As at 1st April, 2018	Additions	Disposals	As at 31st March, 2019	As at 1st April, 2018	For the Year	Deduction Adjustment	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a	Tangible assets										
	Plant & Equipment	12,02,648		-	12,02,648	3,28,282	69,518	-	3,97,800	8,04,848	8,22,227
	Furniture & Fixtures	10,51,635		-	10,51,635	5,54,961	1,06,549	-	6,61,510	3,90,125	4,16,762
	Office Equipments	1,13,900		-	1,13,900	1,05,965	1,738	-	1,07,703	6,197	6,311
	Vehicles	38,08,226		2,34,233	35,73,993	20.49,692	3.71,009	-	24,20,701	11,53,292	12,46,044
	OTHERS										
	Computer & Systems	6,65,127	11,950	-	6,77,077	6,19,555	12,574	-	6,32,129	44,948	47,637
	Total	68,41,536	11,950	2,34,233	66,19,253	36,58,455	5,61,388	-	42,19,843	23,99,410	25,38,981
	Previous year	68,41,536	-	-	68,41,536	30,15,113	6,43,342	-	36,58,455	31,83,081	38,26,424
3(b)	Capital In Progress	-	-	-	-	-	-	-	-	-	-

Note 3 (c): INTANGIBLE ASSETS

Notes forming part of the financial statements for the Year Ended 31st March, 2019

	Tangible assets	Gross block				Depreciation				Net Block	
		As at 1st April, 2018	Additions	Disposals	As at 31st March, 2019	As at 1st April, 2018	For the Year	Deduction Adjustment	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Intangible assets										
	Royalty	32,13,416	-	-	32,13,416	3,522	1,60,671	-	1,64,193	30,49,223	32,09,894
	Total	32,13,416	-	-	32,13,416	3,522	1,60,671	-	1,64,193	30,49,223	32,09,894
	Previous year	-	32,13,416		32,13,416	-	3,522	-	3,522	32,09,894	-

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 4 : Other Non-Current Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Security deposits		
Secured, considered good		
Unsecured, considered good	30,000	30,000
(b) Other loans and advances		
(a) Secured, considered good	-	-
(b) Advance for value to be received	-	-
(c) Balances with government authorities	-	-
Unsecured, considered good		
Total	30,000	30,000

Note 5 : Inventories

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Raw materials	-	-
	-	-
(b) Work-in-progress	7,41,21,300	6,76,94,686
	7,41,21,300	6,76,94,686
(c) Finished goods	-	-
Total	7,41,21,300	6,76,94,686

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 6: Trade receivables

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Unsecured Considered Good		
Over Six months	-	-
Others	5,33,30,154	4,95,73,365
Total	5,33,30,154	4,95,73,365

Note 7 : Cash and Cash Equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Cash on hand	5,897	5,201
(b) Balances with banks		
(i) In current accounts	3,310	30,860
Total	9,207	36,061

Note 8 : Bank Balance other than Cash and Cash Equivalent

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Deposits with Maturity of More than 3 months but less than 12 month	-	68,26,700
Total	-	68,26,700

Note 9 : Other current assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Accruals		
(i) Interest accrued / receivable	-	57,448
(b) Prepaid expenses - Unsecured, considered good	3,49,635	4,84,033
(c) Advances	6,81,262	6,79,680
(d) Balances with government authorities		
Unsecured, considered good	1,43,233	5,70,397
Total	11,74,130	17,91,558

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 10 : Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised Equity Shares of ₹ 10/- each with voting rights	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
(b) Issued Equity Shares of ₹ 10/- each with voting rights	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
(c) Subscribed and fully paid up Equity Shares of ₹ 10/- each with voting rights	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Total	10,00,000	1,00,00,000	10,00,000	1,00,00,000

Note 2(a): Share capital (contd.)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	₹	No. of Shares	₹
Equity shares begning and at the end of year At the Beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Outstanding at the end the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
IMP POWERS LTD	7,74,678	77.47%	7,74,678	77 47%
AJAY SAWHNEY	1,33,302	13.33%	1,33,302	13.33%

(i)The company is subsiadary of IMP Powers Ltd

(ii)The Company has only one class of equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per equity share.Dividend is recommended by the Board of Directors and is subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. The Board of Directors have a right to deduct from the dividend payable to any menber, any sum due from him to the Company.

In the event of winding-up, the holders of equity shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proporation to the number of equity share held by shareholders. The share holders have all other rights as available to equity shareholders as per the provision of the Companies Act, applicable in India read together with the Memorandam and Articles of Association of the company as applicable.

J. S. SOMANI & CO.

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 11: Other Equity

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Surplus in Statement of Profit and Loss		
Opening Balance as per last Audited Financial Statement	1,48,15,463	1,30,14,679
Add: Profit for the year	12,44,548	18,00,784
Closing balance	1,60,60,011	1,48,15,463
Total	1,60,60,011	1,48,15,463

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 12: Long-term borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
	-	-
(b) Other loans and advances (Vehicle Loan)		
Secured	-	-
Unsecured	-	-
	-	-
(c) Loans & advances from related parties		
Secured		
Unsecured	-	-
	-	-
(d) Loans & advances from Body Corporate		
Secured		
Unsecured	-	-
	-	-
Total	-	-

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 13 :Short-term borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(a) Loans repayable on demand		
From banks		
Secured		
Cash Credit Facilities- State Bank of India	2,02,06,891	1,99,31,290
	2,02,06,891	1,99,31,290
Total	2,02,06,891	1,99,31,290

Note:-

1) Working Capital loan from Bank are secured against first charge on all current assets of the company, present & future, and personal guarantee of Directors and corporate guarantee of IMP Powers Ltd.

Note 14: Trade payables

	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Total Outstanding Dues of Micro and Small Enterprises	-	-
Trade payables	4,54,69,498	4,22,60,776
Total	4,54,69,498	4,22,60,776

V.S. SOMANI & CO. M. No. 102664 FRN 117589 CHARTERED ACCOUNTANTS

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note : 15 Other current Financial liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
(a) Current maturities of long-term debt (Refer Note 4a)	-	-
(b) Other payables	4,26,77,835	4,56,29,307
Total	4,26,77,835	4,56,29,307

Note (i): Current maturities of long-term debt (Refer Notes (i) and (ii) in Note 4a - Long-term borrowings for details of security and guarantee):

Particulars	As at 31st March 2019	As at 31st March 2018
	₹	₹
(a) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
(b) Other loans and advances (Vehicle Loan)		
Secured	-	-
Unsecured	-	-
(c) Other loans and advances Related Parties		
(d) Other loans and advances		
Secured	-	-
Unsecured	-	-
Total	-	-

V.S. SOMANI & CO. M. NO. 102664 CHARTERED ACCOUNTANTS

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 16 : Revenue from operations

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
	₹	₹
Sales & Services:- (Project related activities)	31,96,14,480	14,80,87,549
Total	31,96,14,480	14,80,87,549

Note 17 : Other income

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
	₹	₹
Interest	47,963	11,06,075
Total	47,963	11,06,075

Note 18.a : Cost of projects

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
	₹	₹
Purchases and other operating expenses	31,37,93,841	13,44,27,695
Total	31,37,93,841	13,44,27,695

Note 18.b : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
	₹	₹
Inventories at the end of the year:		
Work-in-progress	7,41,21,300	6,76,94,686
	7,41,21,300	6,76,94,686
Inventories at the beginning of the year:		
Work-in-progress	6,76,94,686	5,85,00,400
	6,76,94,686	5,85,00,400
Net (increase) / decrease	(64,26,614)	(91,94,286)

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 19: Employee benefits expense

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
	₹	₹
Salaries and wages	37,57,782	66,94,840
Gratuity	1,58,656	10,15,252
Staff welfare expenses	38,399	41,361
Total	39,54,837	77,51,453

Note 20: Finance costs

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
	₹	₹
(a) Interest expense on:		
Borrowings	34,19,006	66,18,559
(b) Other borrowing costs		
Bank Commission,Bank Guarantee & other Charges	6,74,660	22,09,746
Total	40,93,666	88,28,305

Note 21 : Other expenses

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
	₹	₹
Power and fuel	24,857	27,504
Rent	-	65,900
Repairs and maintenance - Others	2,86,244	3,36,261
Insurance	9,43,774	25,93,625
Travelling and conveyance	81,441	3,57,281
Commission & Brokerage	-	1,12,532
Legal and professional	1,18,100	3,30,725
Payments to auditors (Refer Note (i) below)	50,000	50,000
Loss on fixed assets sold / scrapped / written off	84,233	-
Miscellaneous expenses	1,27,457	4,56,754
Total	17,16,107	43,30,581

Notes:

Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
	₹	₹
(i) Payments to the auditors comprises (net of goods & service tax input credit, where applicable):		
As auditors - statutory audit	50,000	50,000
Total	50,000	50,000

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 22 : Additional information to the financial statements

Note	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		₹	₹
22.1	Contingent liabilities and commitments (to the extent not provided for)	Nil	Nil
22.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	₹	₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the	Nil	Nil
(iv) The amount of interest due and payable for the year		
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		₹	₹
22.3	Earnings in foreign exchange		
	Export of goods calculated on FOB basis	-	-
	Royalty, know-how, professional and consultation fees		
	Interest and dividend		
	Other income, indicating the nature thereof.		

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 23 : Disclosures under IND AS 24 " Related Party Disclosures"

Note	Particulars
23.a	**Details of related parties:**

Description of relationship	Names of related parties	
Holding Company	IMP Powers Limited	
Key Management Personnel (KMP)	Chairman	: Shri Ramniwas R Dhoot
	Vice Chairman	: Shri Ajay R Dhoot
	Managing Director	: Shri Aaditya R Dhoot
	Director	: Shri Ajay Sawhney

Note: Related parties have been identified by the Management.

23.b Details of related party transactions during the year ended 31st March, 2019 and balances outstanding As year ended 31st March, 2019.

	Holding Company	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Related party transactions						
Sales	31,96,14,480	-	-	-	-	31,96,14,480
	(14,80,87,549)	-	-	-	-	(14,80,87,549)
Remuneration						
Shri Ajay Sawhney			27,50,000	-		27,50,000
			(33,00,000)	-		(33,00,000)
<u>Balances outstanding at the end of the year</u>						
Trade receivables	5,33,30,154	-	-	-	-	5,33,30,154
	(3,14,06,336)	-	-	-	-	(3,14,06,336)
Note: Figures in bracket relates to the previous year						

IMP ENERGY LIMITED

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 24: Disclosures under IND AS 33 " Earnings Per Share"

Note	Particulars	As at 31st March 2019 ₹	As at 31st March 2018 ₹
24	Earnings per share		
	Weighted average number of equity shares outstanding	10,00,000	10,00,000
24.a	Profit (Loss) after taxation as per Profit & Loss account attributable to Equity after adjusting dividend on preference shares before extraordinary items	12,44,548	18,00,784
	Earning Per Share (Basic & Diluted) Before Extra-Ordinary item	1.24	1.80
24.b	Profit (Loss) after taxation as per Profit & Loss account attributable to Equity after adjusting dividend on preference shares after extraordinary items	12,44,548	18,00,784
	Earning Per Share (Basic & Diluted)	1.24	1.80
	Nominal Value per share	10.00	10.00

Note 25 : Disclosures under IND AS 12 "Accounting for Taxes on Income"

Note	Particulars	As at 31st March 2019 ₹	As at 31st March 2018 ₹
25	**Deferred tax (liability) / asset**		
	Tax effect of items constituting deferred tax liability		
	Opening Balance	(2,91,491.00)	18,532
	On difference between book balance and tax balance of fixed assets	(9,320)	-
	Others		
	Tax effect of items constituting deferred tax liability	(3,00,811)	18,532
	Provision for compensated absences, gratuity and other employee benefits	-	(2,45,120)
	On difference between book balance and tax balance of fixed assets	-	(46,371)
	Tax effect of items constituting deferred tax assets	-	(2,91,491)
	Net deferred tax liability/ (assets)	(3,00,811.00)	(2,91,491)

Note 26 : Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year.

As per our report of even date.

For V.S. SOMANI AND CO.
Chartered Accountants

(CA. VIDYADHAR S. SOMANI)
PROPRIETOR

Place : MUMBAI
Date : May 29, 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Director

AADITYA R DHOOT
Director