



**STANDALONE
FINANCIAL STATEMENTS**

-: 2021 - 22: -

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IMP POWERS LIMITED



IMP POWERS LIMITED
CIN: L31300DN1961PLC000232
Balance Sheet as at 31st March 2022

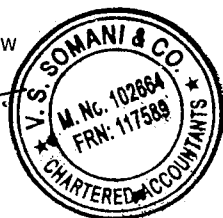
| Particulars | Note No. | As at | As at |
|--|----------|-------------------------|-----------------------|
| | | March 31, 2022 | March 31, 2021 |
| | | ₹ | ₹ |
| ASSETS | | | |
| Non- Current Assets | | | |
| (a) Property , Plant and Equipment | 3 (a) | 55,86,07,172 | 62,07,47,827 |
| (b) Right of use of Assets | 4 (a) | 95,63,361 | 88,27,609 |
| (c) Intangible assets | 5 | 25,97,319 | 28,35,179 |
| (d) Financial assets | | | |
| (i) Investments | 6 | 77,48,405 | 77,48,405 |
| (e) Deferred Tax Assets / (Liabilities) | 7 | - | 32,74,03,284 |
| (f) Other Non- Current Assets | 8 | 20,34,126 | 51,48,356 |
| Total Non- Current Assets | | 58,05,50,383 | 97,27,10,660 |
| Current Assets | | | |
| (a) Inventories | 9 | 49,08,56,833 | 1,18,79,27,228 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 10 | 21,54,80,937 | 91,70,50,367 |
| (ii) Cash and Cash Equivalents | 11 | 33,38,156 | 85,47,496 |
| (iii) Bank Balance other than Cash and Cash Equivalent | 12 | 4,93,16,285 | 17,03,64,335 |
| (iv) Loans | 13 | 43,50,22,497 | 39,27,00,182 |
| (c) Other Current assets | 14 | 11,22,19,996 | 19,83,59,906 |
| (d) Assets held- for- sale | 3 (b) | 2,80,59,644 | 2,80,59,644 |
| Total Current Assets | | 1,33,42,94,348 | 2,90,30,09,158 |
| TOTAL ASSETS | | 1,91,48,44,731 | 3,87,57,19,818 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (i) Equity Share Capital | 15 | 8,63,87,630 | 8,63,87,630 |
| (ii) Other Equity | 16 | (1,82,14,23,267) | 19,12,42,152 |
| Total Equity | | (1,73,50,35,637) | 27,76,29,782 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | - | 1,29,74,764 |
| (ii) Other Financial Liabilities | 18 | - | 17,63,31,332 |
| (b) Provisions | 19 | 1,75,98,934 | 86,43,068 |
| Total Non-Current Liabilities | | 1,75,98,934 | 19,79,49,164 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 2,31,84,09,067 | 1,99,82,00,012 |
| (ii) Lease Liabilities | 4 (b) | 1,06,52,401 | 1,05,13,250 |
| (iii) Trade payables | | | |
| Total outstanding dues of Micro Enterprises & Small Enterprises | 21 | 1,44,76,374 | 1,26,99,473 |
| Total outstanding dues of Creditors other than Micro & Small Enterprises | 21 | 61,70,91,997 | 89,96,39,604 |
| (iv) Other Financial liabilities | 22 | 56,21,79,367 | 37,44,61,613 |
| (b) Other Current liabilities | 23 | 8,03,84,637 | 7,72,98,092 |
| (c) Provisions | 24 | 1,18,55,119 | 74,46,945 |
| (d) Current Tax Liabilities (Net) | 25 | 1,72,32,472 | 1,98,81,883 |
| Total Current Liabilities | | 3,63,22,81,434 | 3,40,01,40,872 |
| Total Equity and Liabilities | | 1,91,48,44,731 | 3,87,57,19,818 |

Significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report annexed
For V.S. SOMANI AND Co.,
Chartered Accountants
Firm Registration No.: 117589W

CA Vidyaanar S Somani
Proprietor
Membership No.: 102664



2

For and on behalf of the Board of Directors

Ajay Dhoot
Suspended Director

Aaditya Dhoot
Suspended Director

Mukesh Verma
Resolution Professional

Place:- Mumbai
Date :- 4th July 2022



IMP POWERS LIMITED

CIN: L31300DN1961PLC000232

Statement of Profit and Loss for the ended 31st March 2022

| | Particulars | Note No. | 2021-22 | 2020-21 |
|------|---|----------|-------------------------|-------------------------|
| | | | ₹ | ₹ |
| | Revenue from operations | 26 | 65,60,18,879 | 93,99,07,761 |
| | Other income | 27 | 1,13,80,350 | 1,26,99,662 |
| | Total Income | | 66,73,99,229 | 95,26,07,423 |
| II | Expenses | | | |
| | (a) Cost of materials consumed | 28(a) | 52,24,89,114 | 73,67,20,657 |
| | (b) Changes in inventories of finished goods and work-in-progress | 28(b) | 62,26,61,253 | 13,13,39,264 |
| | (c) Employee benefits expense | 29 | 11,16,77,352 | 10,50,49,719 |
| | (d) Finance costs | 30 | 7,70,70,778 | 38,55,37,049 |
| | (e) Depreciation and amortisation expenses | 31 | 7,00,70,945 | 7,51,11,566 |
| | (f) Other expenses | 32 | 82,18,06,946 | 13,92,54,584 |
| | Total expenses | | 2,22,57,76,388 | 1,57,30,12,839 |
| III | Profit / (Loss) before Exceptional item & tax (I-II) | | (1,55,83,77,159) | (62,04,05,416) |
| IV | Exceptional items | 33 | 12,11,56,809 | 40,23,54,109 |
| V | Profit / (Loss) before tax (III-IV) | | (1,67,95,33,968) | (1,02,27,59,525) |
| VI | Tax expense: | | | |
| | (a) Current tax expense for the year | | - | - |
| | (b) Deferred tax | 7 | 32,74,03,284 | (30,10,12,982) |
| | | | 32,74,03,284 | (30,10,12,982) |
| VII | Profit for the Year (V-VI) | | (2,00,69,37,252) | (72,17,46,543) |
| VIII | Other Comprehensive Income/Expenses | | | |
| | Other Comprehensive Income not reclassified into Profit & Loss in subsequent year | | | |
| | Re-measurement gains/Losses on defined benefit plans | | (57,28,167) | 8,00,902 |
| | Total Other Comprehensive Income for the year | | (57,28,167) | 8,00,902 |
| IX | Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year) (VII-VIII) | | (2,01,26,65,419) | (72,09,45,641) |
| X | Earnings per Equity share (of Face value of ₹10/- each): | | | |
| | (a) Basic | | (232.38) | (83.57) |
| | (b) Diluted | | (232.38) | (83.57) |
| | Earnings per share (excluding extraordinary items) (of ₹10/- each): | | | |
| | (a) Basic | | (232.38) | (83.57) |
| | (b) Diluted | | (232.38) | (83.57) |

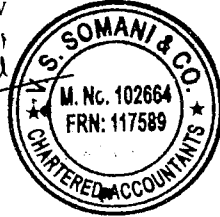
Significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report annexed

2

For V.S. SOMANI AND Co.,
Chartered Accountants
Firm Registration No.: 117589W



CA Vidya S Somani
Proprietor
Membership No.: 102664

Place : Mumbai
Date :- 4th July 2022

For and on behalf of the Board of Directors

Ajay Dhoot
Suspended Director

Aaditya Dhoot
Suspended Director

Mukesh Verma
Resolution Professional



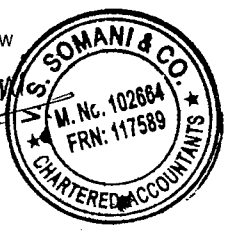
IMP POWERS LIMITED
CIN: L31300DN1961PLC000232
Cash Flow Statement for Year ended 31st March 2022

| Particulars | For the Year Ended 31st March 2022 | | For the Year Ended 31st March 2021 | |
|---|---------------------------------------|-----------------------|---------------------------------------|-----------------------|
| | ₹ | ₹ | ₹ | ₹ |
| Profit before tax | | (1,67,95,33,968) | | (1,02,27,59,525) |
| Adjustments to reconcile profit before tax to net cash flow | | | | |
| Depreciation and amortisation | 7,00,70,945 | | 7,51,11,566 | |
| (Profit) / loss on sale / write off of assets | 33,562 | | 33,47,745 | |
| Provision for doubtful Debts and Advances | 71,51,97,802 | | - | |
| Finance costs | 7,70,70,778 | | 38,55,37,049 | |
| Remeasurement gain/loss on define benefit plans | 57,28,167 | | (8,00,902) | |
| Operating Profit / (loss) before working capital changes | | 85,66,44,919 | | 46,47,97,263 |
| <u>Changes in working capital:</u> | | (82,28,89,049) | | (55,79,62,263) |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | 69,70,70,395 | | 46,77,72,885 | |
| Trade receivables | 9,68,33,963 | | 1,87,09,380 | |
| Current Financial loan & other Current assets | 5,44,03,310 | | (32,52,92,629) | |
| Non-current financial assets & other non-current assets | 31,14,230 | | 3,094 | |
| lease assets | (72,84,717) | | | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | (28,07,70,706) | | (11,62,82,856) | |
| Other current financial liabilities | 18,77,17,754 | | 18,09,32,180 | |
| Other current liabilities | 30,86,545 | | 55,85,920 | |
| Provision and Current tax | 17,58,763 | | (31,98,321) | |
| Non-current financial liabilities | (17,63,31,332) | | (1,51,10,563) | |
| Provision | 89,55,866 | | 5,35,595 | |
| | | 58,85,54,071 | | 21,36,54,685 |
| Cash flow from extraordinary items | | (23,43,34,978) | | (34,43,07,578) |
| Cash generated from operations | | (23,43,34,978) | | (34,43,07,578) |
| Net cash flow from / (used in) operating activities (A) | | (23,43,34,978) | | (34,43,07,578) |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment (including capital work in progress and capital advance)net off | (12,08,212) | | (18,17,277) | |
| Proceeds from sale of fixed assets | 31,184 | | 29,07,475 | |
| Net cash flow from / (used in) investing activities (B) | | (11,77,028) | | 10,90,198 |
| C. Cash flow from financing activities | | | | |
| Proceeds from long-term borrowings(Net) | (1,29,74,764) | | (72,53,330) | |
| Proceeds from other short-term borrowings | 32,03,48,206 | | 74,25,21,168 | |
| Finance cost | (7,70,70,778) | | (38,55,37,049) | |
| Net cash flow from / (used in) financing activities (C) | | 23,03,02,664 | | 34,97,30,789 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (52,09,342) | | 65,13,409 |
| Cash and cash equivalents at the beginning of the year | | 85,47,497 | | 20,34,087 |
| Cash and cash equivalents at the end of the year | | 33,38,155 | | 85,47,496 |

Notes:
1. Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Ind-AS 7
2. Previous Year's figures have been regrouped/reclassified wherever applicable.

See accompanying notes forming part of the financial statements
Significant accounting policies
The accompanying notes are an integral part of financial statements

For V.S. SOMANI AND Co.,
Chartered Accountants
Firm Registration No.: 117589W



CA Vidyadhar S Somani
Proprietor
Membership No.: 102664

For and on behalf of the Board of Directors

Ajay Dhoot
Suspended Director

Aaditya Dhoot
Suspended Director

Mukesh Verma
Resolution Professional

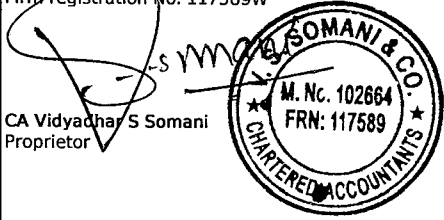
Place : Mumbai
Date : 4th July 2022

IMP Powers Limited
Statement of Changes in Equity
For the Year ended 31st March 2022

| Particulars | Equity Share Capital | Capital Reserve | Share Capital Redemption Reserve | Security Premium Account | General Resere | Retained Earnings | Total Equity |
|---------------------|----------------------|-----------------|----------------------------------|--------------------------|----------------|-------------------|------------------|
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| As at April 1, 2021 | 8,63,87,630 | 2,32,57,500 | 5,77,62,140 | 51,35,77,741 | 13,35,18,064 | 18,40,72,347 | 99,85,75,422 |
| Current year profit | - | - | - | - | - | (72,09,45,640) | (72,09,45,640) |
| As at March 31,2021 | 8,63,87,630 | 2,32,57,500 | 5,77,62,140 | 51,35,77,741 | 13,35,18,064 | (53,68,73,293) | 27,76,29,782 |
| As at April 1, 2021 | 8,63,87,630 | 2,32,57,500 | 5,77,62,140 | 51,35,77,741 | 13,35,18,064 | (53,68,73,293) | 27,76,29,782 |
| Current year profit | - | - | - | - | - | (2,01,26,65,419) | (2,01,26,65,419) |
| As at March 31,2022 | 8,63,87,630 | 2,32,57,500 | 5,77,62,140 | 51,35,77,741 | 13,35,18,064 | (2,54,95,38,712) | (1,73,50,35,637) |

The accompanying notes are an integral part of the financial statements

As per our report of even date
For V.S. SOMANI AND Co.,
Chartered Accountants
Firm registration No. 117589W



CA Vidyadhar S Somani
Proprietor

For and on behalf of board of Directors of IMP Powers Limited

Ajay Dhoot
Suspended Director

Aashya Dhoot
Suspended Director

Mukesh Verma
Resolution Professional

Place : Mumbai
Date : 4th July 2022

IMP Powers Limited

Notes to Financial Statements

For the Year ended 31st March 2022

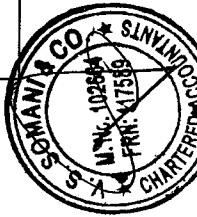
Note :-3 (a) Property, Plant and Equipments

| Particular | Free Hold Land | Building | Plant & Equipments | Electrical Installation | Air Conditioning Equipments | Furniture & Fixtures | Office Equipments | Vehicles | Computer and systems | Total |
|--|----------------|----------------|--------------------|-------------------------|-----------------------------|----------------------|-------------------|--------------|----------------------|----------------|
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Gross Carrying amount As at April 1, 2020 | 91,25,108 | 52,79,18,936 | 79,10,25,669 | 1,86,62,129 | 58,26,918 | 2,69,45,862 | 75,70,266 | 4,46,47,264 | 1,12,48,792 | 1,44,29,70,944 |
| Additions | - | - | 17,59,157 | - | - | - | 58,120 | - | - | 18,17,277 |
| Deletion | - | - | - | - | - | - | - | 2,09,41,758 | - | 2,09,41,758 |
| As at March 31,2021 | 91,25,108 | 52,79,18,936 | 79,27,84,826 | 1,86,62,129 | 58,26,918 | 2,69,45,862 | 76,28,386 | 2,37,05,506 | 1,12,48,792 | 1,42,38,46,463 |
| Additions | - | - | 11,15,728 | - | 92,487 | - | - | - | - | 12,08,215 |
| Deletion | - | - | - | - | - | - | - | 12,60,551 | - | 12,60,551 |
| As at March 31,2022 | 91,25,108 | 52,79,18,936 | 79,39,00,554 | 1,86,62,129 | 59,19,405 | 2,69,45,862 | 76,28,386 | 2,24,44,955 | 1,12,48,792 | 1,42,37,94,127 |
| Accumulated Depreciation As at April 1, 2020 | - | 22,56,99,287 | 43,78,57,742 | 1,76,74,357 | 47,45,334 | 2,35,87,054 | 53,96,612 | 2,49,01,434 | 1,06,86,908 | 75,05,48,728 |
| Depreciation for the year | - | 1,60,10,367 | 4,55,74,453 | 20,017 | 1,93,389 | 3,76,328 | 5,85,335 | 42,75,732 | 2,00,824 | 6,72,36,444 |
| Deletion | - | - | - | - | - | - | - | 1,46,86,536 | - | 1,46,86,536 |
| As at March 31,2021 | - | 24,17,09,654 | 48,34,32,195 | 1,76,94,374 | 49,38,723 | 2,39,63,382 | 59,81,947 | 1,44,90,630 | 1,08,87,732 | 80,30,98,636 |
| Depreciation for the year | - | 1,56,22,502.34 | 4,44,74,962.05 | 25,359.60 | 1,71,812.87 | 3,51,503.78 | 5,38,286.21 | 20,06,057.31 | 93,637.78 | 6,32,84,122 |
| Deletion | - | - | - | - | - | - | - | 11,95,803 | - | 11,95,803 |
| As at March 31,2022 | - | 25,73,32,156 | 52,79,07,157 | 1,77,19,734 | 51,10,536 | 2,43,14,886 | 65,20,233 | 1,53,00,884 | 1,09,81,370 | 86,51,86,955 |
| Net Book Value | | | | | | | | | | |
| As at March 31,2021 | 91,25,108 | 28,62,09,282 | 30,93,52,631 | 9,67,755 | 8,88,195 | 29,82,480 | 16,46,439 | 92,14,876 | 3,61,060 | 62,07,47,827 |
| As at March 31,2022 | 91,25,108 | 27,05,86,780 | 26,59,93,397 | 9,42,395 | 8,08,869 | 26,30,976 | 11,08,153 | 71,44,071 | 2,67,422 | 55,86,07,172 |

Note:- a) Building at Advent includes an amount of ₹ 1250/- representing value of share in Co-operative Housing Society Limited.
b) Refer notes 17 and 18 for detail on pledge and securities.

Note :- 3 (b): Assets held for sale

| Relevant line the Balance Sheet | Description of item property | Gross value | Carrying value | Title deeds held in the name of | Whether holder is a promoter, director, or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|------------------------------|-------------|----------------|---------------------------------|---|--------------------------------|--|
| PPE | Land | - | - | - | - | - | - |
| | Building | - | - | - | - | - | - |
| Investment property | Land | - | - | - | - | - | - |
| | Building | - | - | - | - | - | - |
| PPE retired from active use and held for disposal | Land | 2,39,26,860 | - | Company | NA | May 11, 1976 | NA |
| | Building | 41,32,784 | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |



IMP Powers Limited
Notes to Financial Statements

For the Year ended 31st March 2022

Note :- 4 Right of use of assets

Refer note for accounting Policy of Leases

Note :- 4 (a): Right-of- Use Assets

| Particulars | As At | As At |
|------------------------------|------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Opening net carrying balance | 88,27,609 | 1,64,46,565 |
| Addition during the year | 1,11,05,838 | - |
| Cancellation of lease | (38,21,122) | - |
| Less:- Depreciation | 65,48,964 | 76,18,956 |
| Total | 95,63,361 | 88,27,609 |

Note :- 4 (b): Lease Liabilities

| Particulars | As At | As At |
|--|--------------------|--------------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Opening net carrying balance | 1,05,13,250 | 1,74,41,761 |
| Additions during the year | 1,11,05,838 | - |
| Cancellation of lease | (47,19,601) | - |
| Accretion of Interest (Refer Note :-30) | 13,88,230 | 20,64,036 |
| Payment | (76,35,316) | (89,92,547) |
| Total | 1,06,52,401 | 1,05,13,250 |

Note:- The rate used for discounting is 12% pa

Note :-5 Intangible assets

| Particular | Software | Technical Know how | Total |
|---------------------------------|-----------------|--------------------|------------------|
| | ₹ | ₹ | ₹ |
| Gross Carrying amount | | | |
| As at April 1, 2020 | 8,46,206 | 30,60,096 | 39,06,302 |
| Additions | - | - | - |
| Deletion | - | - | - |
| As at March 31,2021 | 8,46,206 | 30,60,096 | 39,06,302 |
| Additions | - | - | - |
| Deletion | - | - | - |
| As at March 31,2022 | 8,46,206 | 30,60,096 | 39,06,302 |
| Accumulated Amortization | | | |
| As at April 1, 2021 | 4,73,317 | 3,41,640 | 8,14,957 |
| Amortization during the year | 1,03,162 | 1,53,004 | 2,56,166 |
| Deletion | - | - | - |
| As at March 31, 2021 | 5,76,479 | 4,94,644 | 10,71,123 |
| Amortization during the year | 84,856 | 1,53,004 | 2,37,860 |
| Deletion | - | - | - |
| As at March 31,2022 | 6,61,335 | 6,47,648 | 13,08,983 |
| Net Book Value | | | |
| As at March 31,2021 | 2,69,727 | 25,65,452 | 28,35,179 |
| As at March 31,2022 | 1,84,871 | 24,12,448 | 25,97,319 |



IMP Powers Limited
Notes to Financial Statements
For the Year ended 31st March 2022
Note :- 6 Investments

| Particulars | As at March 31,2022 | | | As at March 31,2021 | | |
|---|---------------------|------------------|------------------|---------------------|------------------|------------------|
| | F.V. | Unquoted | Total | F.V. | Unquoted | Total |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Investment in Equity instruments Unquoted equity shares (at cost) Investment in subsidiaries 7,74,678 IMP Energy Limited Rs. 10/- each | 10.00 | 77,46,780 | 77,46,780 | 10.00 | 77,46,780 | 77,46,780 |
| Others | | | | | | |
| (a) 10 The Mogaaveera Co-Op. Bank Limited f Rs. 100/- | 100.00 | 1,000 | 1,000 | 100.00 | 1,000 | 1,000 |
| (b) 25 The SVC Co-Op. Bank Limited Of Rs. 25/- | 25.00 | 625 | 625 | 25.00 | 625 | 625 |
| Total - | | 77,48,405 | 77,48,405 | 135 | 77,48,405 | 77,48,405 |

Note :- 7 Income taxes and deferred taxes

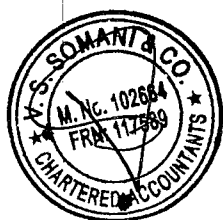
Deferred Tax Assets / Liabilities

| Particulars | As At | As At |
|---|--------------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| Deferred tax Assets/ (Liability) | | |
| <u>Tax effect of items constituting deferred tax liability</u> | | |
| <u>Opening Balance</u> | 8,15,00,180 | 7,69,25,104 |
| On difference between book balance and tax balance of fixed assets | - | 50,39,000 |
| On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year) | - | (4,63,924) |
| <u>Tax effect of items constituting deferred tax liability</u> | <u>8,15,00,180</u> | <u>8,15,00,180</u> |
| <u>Opening Balance</u> | 40,89,03,464 | 10,33,15,405 |
| Provision for compensated absences, gratuity and other employee benefits | - | (2,66,341) |
| Disallowances under Section 43B of the Income Tax Act, 1961 and Business Loss | - | 30,58,54,400 |
| Reversal of deferred assets | (32,74,03,284) | - |
| Tax effect of items constituting deferred tax assets | 8,15,00,180 | 40,89,03,464 |
| Net deferred tax Assets/ (Liability) | - | 32,74,03,284 |
| <u>Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:</u> | | |

| Particulars | As At | As At |
|---|------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| Profit/(Loss) before income tax expense | (1,67,95,33,968) | (1,02,27,59,525) |
| Tax effects of amounts which are not deductible (taxable) in calculating taxable income | - | - |
| Recognition of deferred tax (income)/expenses on account of following: | | |
| Property, plant and equipment | - | 53,05,341 |
| Employee benefit and others | - | (30,63,18,324) |
| Income Tax Expenses | - | (30,10,12,983) |

Note :- 8 Other Non-Current assets

| Particulars | As At | As At |
|------------------------------|------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| Other Financial assets | | |
| (a) Security deposits | | |
| Unsecured, considered good | 18,56,126 | 49,70,356 |
| (b) Other loans and advances | | |
| Unsecured, considered good | 1,78,000 | 1,78,000 |
| Total | 20,34,126 | 51,48,356 |



IMP Powers Limited
Notes to Financial Statements

For the Year ended 31st March 2022

Note :- 9 Inventories

| Particulars | As At | As At |
|----------------------|---------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| (a) Raw Materials | | |
| Copper wire & Strips | 3,99,10,449 | 1,93,03,065 |
| Transformer oil | 24,80,062 | 50,75,603 |
| Lamination | 1,84,67,983 | 19,64,250 |
| Others | 7,82,58,668 | 18,71,83,386 |
| | 13,91,17,162 | 21,35,26,304 |
| (b) Work-in-progress | 26,83,68,140 | 71,69,58,833 |
| (c) Finished goods | 8,33,71,531 | 25,74,42,091 |
| Total | 49,08,56,833 | 1,18,79,27,228 |

(The above inventories are hypothecated as securities to the bankers/NBFC against fund based and non fund base limits availed by the Company.)

Note :- 10 Trade Receivables (Unsecured) (Net of Advances)

| Particulars | As At | As At |
|-------------------------------------|---------------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| Unsecured Considered Good | | |
| Over Six months | 98,23,56,030 | 72,33,78,240 |
| Others (Advances) Refer Note (i) | (16,21,39,625) | 19,36,72,127 |
| Less:- Provision for Doubtful debts | 60,47,35,467 | - |
| Total | 21,54,80,937 | 91,70,50,367 |

| Particulars | Outstanding for following periods from due date of payment for the FY 2021-22 | | | | | Total |
|--|---|-------------------|-----------|--------------|-------------------|--------------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) Undisputed Trade receivables - Considered good (Refer note(i) below) | (16,26,00,544) | 1,72,25,276 | 13,29,679 | 20,04,89,963 | 15,90,36,563 | 21,54,80,937 |
| (ii) Undisputed Trade Receivables - Considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | 4,60,918 | 1,25,758 | 41,94,137 | 8,31,87,127 | 51,67,67,527 | 60,47,35,467 |
| | (16,21,39,626) | 1,73,51,034 | 55,23,816 | 28,36,77,090 | 67,58,04,090 | 82,02,16,404 |

Trade Receivables ageing schedule

| Particulars | Outstanding for following periods from due date of payment for the FY 2020-21 | | | | | Total |
|--|---|--------------------|----------------------|--------------------|---------------------|---------------------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) Undisputed Trade receivables - Considered good (Refer note(i) below) | (9,47,81,528) | 8,86,46,093 | (5,03,18,759) | 4,01,45,684 | 93,33,58,877 | 91,70,50,367 |
| (ii) Undisputed Trade Receivables - Considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total Debtors | (9,47,81,528) | 8,86,46,093 | (5,03,18,759) | 4,01,45,684 | 93,33,58,877 | 91,70,50,367 |

Note:- i) Net of bills discounted with NBFC and advances received from customers.

a) No trade receivables are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed in the note no. 35.

b) Trade receivables are non-interest bearing within the credit period which is generally 90 to 180 days.

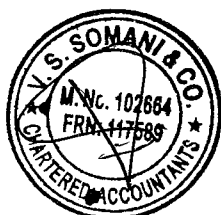
c) Refer note 18 of details of pledges and securities .

Note :- 11 Cash and Cash Equivalents

| Particulars | As At | As At |
|--|------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| (i) Cash on hand | 73,660 | 9,84,035 |
| (ii) Balances with banks | | |
| In current accounts | 32,64,496 | 75,63,461 |
| Cash and Cash Equivalents as per statement of Cash Flow | 33,38,156 | 85,47,495 |

Note :- 12 Bank Balance other than Cash and Cash Equivalent

| Particulars | As At | As At |
|---|--------------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| - Unpaid dividend accounts | 1,87,471 | 1,87,471 |
| - Balances held as margin money or security against borrowings, guarantees and other commitments (Lien with Bank) | 4,91,28,814 | 17,01,76,864 |
| Total | 4,93,16,285 | 17,03,64,335 |



IMP Powers Limited

Notes to Financial Statements

For the Year ended 31st March 2022

Note :- 13 Loans

| Particulars | As At | |
|---------------------------------------|----------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Current | | |
| Unsecured, considered good | | |
| Loan and Advances to others | | 15,24,26,255 |
| Advances given to Suppliers | 28,60,75,730 | 24,02,73,927 |
| Less:- Provision for doubtful advance | 10,39,75,454 | |
| | | 24,02,73,927 |
| Total | | 39,27,00,182 |
| | | 43,50,22,497 |

Note :- 14 Other Current Assets

| Particulars | As At | |
|---|---------------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Unsecured, considered good | | |
| (a) Rent Receivable (Refer note (i) below) | 64,86,880 | 64,86,880 |
| Less:- Provision for doubtful debts | 64,86,880 | - |
| | - | 64,86,880 |
| (b) Earnest Money Deposit, Margin money and other deposit | 1,26,09,438 | 1,11,67,213 |
| (c) Prepaid expenses | 3,04,31,960 | 8,37,68,228 |
| (d) Advance Licence (Refer Note (ii) below) | - | 1,48,30,477 |
| (e) Interest accrued / receivable | 6,45,77,890 | 6,45,77,890 |
| (f) Balances with government authorities taxes | 46,00,708 | 1,75,29,212 |
| Total | 11,22,19,996 | 19,85,39,901 |

i) The amount represents rent receivable from a party against whom the Company has filed a case and is hopeful of recovering the entire amount and hence not provided in the books of account in previous year.

ii) The Company has undertaken export & deemed exports of its products, by using indigenous raw materials. Against such exports the Company has received Quantity/value Based Advance Licenses entitling the company to import certain raw materials at Nil Custom duty. The Utilized portion of these licenses amounting to Rs. Nil/- (Rs. 148.33 Lacs) has been valued as prevailing Customs Duty rates 31st March, 2021 and taken credit in the books of account in accordance with the matching principle of accountancy in previous year.



IMP Powers Limited
Notes to Financial Statements

For the Year ended 31st March 2022

Note :- 15 Equity Share Capital

| Particulars | As At March 31, 2022 | | As At March 31, 2021 | |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | Number of Shares | Amount in Rs. | Number of Shares | Amount in Rs. |
| (a) Authorised Equity Shares of Rs.10/- each with voting rights | 2,76,70,000 | 27,67,00,000 | 2,76,70,000 | 27,67,00,000 |
| Preference shares of Rs.10/- each | 63,30,000 | 6,33,00,000 | 63,30,000 | 6,33,00,000 |
| | 3,40,00,000 | 34,00,00,000 | 3,40,00,000 | 34,00,00,000 |
| (b) Issued Equity Shares of Rs.10/- each with voting rights | 86,40,963 | 8,64,09,630 | 86,40,963 | 8,64,09,630 |
| | 86,40,963 | 8,64,09,630 | 86,40,963 | 8,64,09,630 |
| (c) Subscribed and fully paid up Equity Shares of Rs.10/- each with voting rights Add:- Shares Forfeited | 86,36,563 | 8,63,65,630 22,000 | 86,36,563 | 8,63,65,630 22,000 |
| | 86,36,563 | 8,63,87,630 | 86,36,563 | 8,63,87,630 |
| Total | 86,36,563 | 8,63,87,630 | 86,36,563 | 8,63,87,630 |

Note:-
a) Terms /right attached to equity shares
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 if recommended by the Board of Directors 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 member, 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 proportion 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 Memorandum and Articles of Association of the company as applicable.

b) Details of shares held by promoters and promoters group at the end of the year March 31, 2022

| Sr. No. | Name of Promoters | As At March 31, 2022 | | | | |
|---------|--|-----------------------------------|------------------------|----------------------------------|-------------------|--------------------------|
| | | Number of shares as at March 2021 | Change During the year | No. of Shares at 31st March 2022 | % of Total Shares | % change during the year |
| | Promoter | | | | | |
| 1 | Ramniwas R Dhoot | 2,34,812 | - | 2,34,812 | 2.72 | - |
| 2 | Aaditya R Dhoot | 17,773 | - | 17,773 | 0.21 | - |
| 3 | Radhika Dhoot | 13,519 | - | 13,519 | 0.16 | - |
| 4 | Ramniwas Ramdayal Dhoot HUF | 10,322 | - | 10,322 | 0.12 | - |
| | Subtotal (a) | 2,76,426 | - | 2,76,426 | 3.21 | - |
| | Promoter Group | | | | | |
| 3 | Advance Transformers & Equipments Private Limited | 9,36,939 | - | 9,36,939 | 10.85 | - |
| 4 | Shree Kishoriju Trading & Investment Private Limited | 5,87,552 | - | 5,87,552 | 6.80 | - |
| 5 | Shree Rasbihari Trading & Investment Private Limited | 3,81,312 | - | 3,81,312 | 4.42 | - |
| 6 | Universal Transformers Private Limited | 3,36,250 | - | 3,36,250 | 3.89 | - |
| 7 | Shree Rasbihari Electrical Private Limited | 2,83,115 | - | 2,83,115 | 3.28 | - |
| 8 | Mangalam Laboratories Private Limited | 4,22,172 | - | 4,22,172 | 4.89 | - |
| | Subtotal (b) | 29,47,340 | - | 29,47,340 | 34.13 | - |
| | Total (a+b) | 32,23,766 | - | 32,23,766 | 37.34 | - |

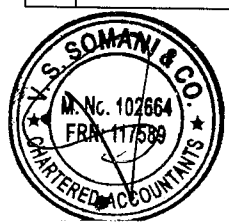
c) As per the records of the Company as at March 31, 2022 no call remain unpaid by the directors and officers of the Company.
d) The Company has not issued any equity shares as bonus for consideration other than cash and has not bought back any share during the period of 5 years immediately preceding March 31, 2022.

e) Details shareholders holding more than 5% shares in the Company

| Name of Promoters | As at March 2022 | | As at March 2021 | |
|--|------------------|------------------------|------------------|------------------------|
| | Numbers | % holding in the class | Numbers | % holding in the class |
| Equity shares of RS. 10 each fully paid | | | | |
| Advance Transformers & Equipments Private Limited | 9,36,939 | 10.84 | 9,36,939 | 10.84 |
| Shree Kishoriju Trading & Investment Private Limited | 5,87,552 | 6.80 | 5,87,552 | 6.80 |
| Canbank Factors Limited | - | - | 13,96,369 | 16.17 |
| Vistra Itcl India Limited | - | - | 5,01,390 | 5.81 |

Note :- 16 Other Equity

| Particulars | As At March 31, 2022 | As At March 31, 2021 |
|---|------------------------------------|--------------------------------|
| | ₹ | ₹ |
| (a) Capital Reserve | 2,32,57,500 | 2,32,57,500 |
| (b) Shares Capital Redemption Reserve | 5,77,62,140 | 5,77,62,140 |
| (c) Securities Premium Account | 51,35,77,741 | 51,35,77,741 |
| (d) General Reserve | 13,35,18,064 | 13,35,18,064 |
| (e) Retained Earning Opening Balance as per last Audited financial Statement Add: Loss for the year | (53,68,73,292) (2,01,26,65,419) | 18,40,72,348 (72,09,45,640) |
| | (2,54,95,38,711) | (53,68,73,292) |
| Total | (1,82,14,23,267) | 19,12,42,152 |



IMP Powers Limited
Notes to Financial Statements
For the Year ended 31st March 2022

Note :- 17 Borrowings

| Particulars | As At | As At |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Non-Current | | |
| Secured at amortised cost | | |
| (a) Term loan from Banks | | |
| (i) State Bank of India | - | - |
| (ii) Covid-19 Term Loan From Indian Bank | - | 70,00,000 |
| Bank of India | - | 45,68,750 |
| | - | 1,15,68,750 |
| (b) Other loans and advances (Vehicle Loan) | | |
| ICICI Bank Limited | - | 14,06,014 |
| | - | 14,06,014 |
| Total Borrowings | - | 1,29,74,764 |

Note 17 a : Long-term borrowings (contd.)

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

| Particulars | As at 31st March 2022 | | As at 31st March 2021 | | Terms of Repayment |
|---|-----------------------|-------------|-----------------------|--------------|-----------------------|
| | Current | Non-Current | Current | Non-Current | |
| | ₹ | ₹ | ₹ | ₹ | |
| I Term loans from banks: | | | | | |
| State Bank of India * | 3,78,09,541 | - | 3,82,45,541 | - | Quartely installments |
| | 3,78,09,541 | - | 3,82,45,541 | - | |
| Funded Interest Term Loan | | | | | |
| Axis Bank Limited * | 14,37,111 | - | 14,06,161 | - | Monthly installments |
| Bank of India * | 1,61,79,113 | - | 1,61,79,113 | - | Monthly installments |
| IDBI Bank Limited * | 1,15,27,731 | - | 1,21,23,549 | - | Monthly installments |
| Karnataka Bank Limited * | 84,24,046 | - | 69,34,256 | - | Monthly installments |
| State Bank of India * | - | - | 3,11,70,813 | - | Monthly installments |
| | 3,75,68,001 | - | 6,78,13,892 | - | |
| Covid-19 Term Loan | | | | | |
| Indian Bank * | 1,50,00,000 | - | 80,00,000 | 70,00,000 | Monthly installments |
| Bank of India * | 2,12,24,511 | - | 1,66,56,284 | 45,68,750 | Monthly installments |
| State Bank of India * | 3,12,00,000 | - | 3,14,05,364 | - | Monthly installments |
| | 6,74,24,511 | - | 5,60,61,648 | 1,15,68,750 | |
| Total - Term Loan | 14,28,02,054 | - | 16,21,21,081 | 1,15,68,750 | |
| Other loans and advances: | | | | | |
| HDFC Bank Limited * | - | - | 1,93,344 | - | Monthly installments |
| ICICI Bank Limited * | 16,47,570 | - | 14,73,880 | 14,06,014 | Monthly installments |
| Total - Other loans and advances | 16,47,570 | - | 16,67,224 | 14,06,014 | |
| II Funded Interest Term Loan | | | | | |
| STCI Finance Limited * | 1,17,51,318 | - | 80,16,635 | 52,65,428 | Monthly installments |
| Corporate Loan | | | | | |
| Adisun Investments Private Limited * | 85,00,000 | - | - | 85,00,000 | On demand |
| STCI Finance Limited (Refer Note (a) below) * | 22,21,15,000 | - | 7,40,40,000 | 16,25,65,904 | Quartely installments |
| Ambit Finvest Private Limited * | 59,67,466 | - | 66,49,471 | - | Monthly installments |
| Pro Fin Capital Services Limited * | - | - | 2,00,00,000 | - | On demand |
| | 24,83,33,784 | - | 10,87,06,106 | 17,63,31,332 | |
| Loan Related Parties | | | | | |
| | 16,92,08,488 | - | 10,17,79,731 | - | On demand |
| Total | 56,19,91,896 | - | 37,42,74,142 | 18,93,06,096 | |

Note:-

(a) Secured by first pari-pasu charge on entire fixed assets of the Company both present & future along with STCI Finance Limited.

(b) Secured by pledge of equity shares of Promoter Group Company and Personal Guarantee of Managing Director.

* (c) During the current year the Company has defaulted in the repayment of the secured and unsecured loan and interest there on availed from Banks and Financial Institutions, Non banking Financial Companies. The lender had classified all the accounts as Non performing assets hence the Company has not provided interest on the borrowings.

(d) During the previous year the Company as defaulted in the repayment STCI Finance Limited (Term Loan). The amount of total overdue outstanding as the march 31, 2021, in 5.55 Cr towards principal and Rs 032 cr towards interest.

(e) During the previous year the Company has defaulted in the repayment State Bank of India (Term Loan). The amount of total overdue outstanding as at March 31,2021 is 1.79 Cr towards principal and Rs. 0.04 towards interest.

Note :- 18 Other Financial Liabilities

| Particulars | As At | As At |
|--------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Loans & advances from Body Corporate | | |
| Secured | - | 16,78,31,332 |
| Unsecured | - | 85,00,000 |
| Total | - | 17,63,31,332 |

Notes

- Term loan from Banks and Non Banking Financial Institution are secured by way of first charge on all Fixed Assets of the Company both present & future on pari-passu basis with member banks of consortium and Second charge on all Current Assets of the company both present & future on pari-passu basis with member banks of consortium and personal guarantee of promoter Directors shri Ajay R Dhoot and Aditya R Dhoot.
- Vehicle Loans are secured by hypothecation of vehicles.



IMP Powers Limited
Notes to Financial Statements
For the Year ended 31st March 2022
Note :- 19 Provisions

| Particulars | As At | As At |
|--|--------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| Non- Current | ₹ | ₹ |
| Provision for employee benefits: | | |
| (i) Provision for compensated absences | 56,89,858 | 32,16,369 |
| (ii) Provision for Gratuity | 1,19,09,076 | 54,26,699 |
| Total | 1,75,98,934 | 86,43,068 |

Defined Benefits Plans :
a. Contribution to Gratuity Fund -
The Company regularly contributes to the gratuity fund called the " Industrial Meters Private Limited Gratuity Fund" framed under the Payment of Gratuity Act, 1972, which is a defined benefit plan.

Changes in Defined Benefit Obligation :

| Particulars | As At | As At |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Present Value of Benefit Obligation at the Beginning of the Period | ₹ 1,57,62,831 | ₹ 1,51,51,914 |
| Interest Cost | 10,71,873 | 10,36,391 |
| Current Service Cost | 10,27,915 | 12,69,121 |
| Past Service Cost- Vested Benefit | - | - |
| Benefit Paid From the Fund | - | - |
| Actuarial (Gain)/Loss on obligations - Due to change in Financial Assumption | (45,96,225) | (10,47,354) |
| Actuarial (Gain)/Loss on obligations due to Experience | (4,75,708) | 43,076 |
| Present Value of Benefit Obligation at the End of the Period | ₹ 1,84,97,051 | ₹ 1,57,62,831 |

Changes in the Fair value of Plan Assets for Gratuity (Funded Scheme) :

| Particulars | As At | As At |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Fair Value of Plan Assets at the Beginning of the Period | ₹ 77,46,515 | ₹ 80,87,054 |
| Expected Return on Plan Assets | 5,26,763 | 5,53,154 |
| Contributions by the Employer | - | - |
| Benefit Paid from fund | - | - |
| Actuarial gain/ (loss) on Plan Assets | (45,96,225) | (10,47,354) |
| Fair Value of Plan Assets at the end of the year | - | - |
| Return of Plan Assets, Excluding interest income | (4,97,510) | 1,53,661 |
| Fair Value of Plan Assets at the End of the Period | ₹ 31,79,543 | ₹ 77,46,515 |

Amount recognized in the Balance Sheet:

| Particulars | As At | As At |
|--|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 |
| Present Value of Benefit Obligation at the end of the period | ₹ (1,84,97,051) | ₹ (1,57,62,831) |
| Fair Value of Plan Assets at the end of the period | (31,79,543) | 77,46,515 |
| Funded Status (Surplus/(Deficit)) | (1,53,17,508) | (80,16,316) |
| Net (Liability)/Assets Recognized in the Balance Sheet | (1,53,17,508) | (80,16,316) |

Net Interest Cost for Current Period

| Particulars | As At | As At |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Present Value of Benefit Obligation at the Beginning of the Period | ₹ 1,57,62,831 | ₹ 1,51,51,914 |
| Fair Value of Plan Assets at the Beginning of the Period | (77,46,515) | (80,87,054) |
| Net Liability/ (Assts) at the Beginning | 80,16,316 | 70,64,860 |
| Interest Cost | 10,71,873 | 10,36,391 |
| Interest Income | (5,26,763) | (5,53,154) |
| Net Interest Cost for Current Period | ₹ 5,45,110 | ₹ 4,83,237 |

Expenses recognized in the Profit & Loss Account:

| Particulars | As At | As At |
|-----------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Current Service Cost | ₹ 10,27,915 | ₹ 12,69,121 |
| Interest Cost | 5,45,110 | 4,83,237 |
| Expected Return on Plan Assets | - | - |
| Actuarial Gain or Loss | - | - |
| Past Service Cost- Vested Benefit | - | - |
| Expense Recognized in P & L | ₹ 15,73,025 | ₹ 17,52,358 |

Actuarial Assumptions:

| Particulars | As At | As At |
|---------------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Discount Rate Current | 7.23% | 6.80% |
| Rate of Return on Plan Assets Current | 7.23% | 6.80% |
| Salary Escalation Current | 5.00% | 5.00% |
| Attrition Rate Current Year | 2.00% | 2.00% |

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

| Particulars | As At | As At |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Actuarial (Gains)/Losses on Obligation For the Period | ₹ 52,30,657 | ₹ (6,47,241) |
| Return On Plan Assets, Excluding Interest Income | 4,97,510 | (1,53,661) |
| Change ub Asset Ceiling | - | - |
| Net Income//Expense For the Period Recognized in OCI | ₹ 57,28,167 | ₹ (8,00,902) |

Balance Sheet Reconciliation

| Particulars | As At | As At |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening Net Liability | ₹ 80,16,316 | ₹ 70,64,860 |
| Expenses Recognized in statements of Profit or Loss | 15,73,025 | 17,52,358 |
| Expenses Recognized on OCI | 57,28,167 | (8,00,902) |
| Net Liability /(Assets) Transfer in | - | - |
| Net Liability /(Assets) Transfer out | - | - |
| Benefit Paid Directly by the Employer) | - | - |
| Employer's Contribution) | - | - |
| Net Liability /(Assets) Reconnizes in the Balance Sheet | ₹ 1,53,17,508 | ₹ 80,16,316 |



IMP Powers Limited

Notes to Financial Statements

For the Year ended 31st March 2022

Note :- 20 Borrowings

| Particulars | As At | As At |
|--|-----------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| Current Secured Cash Credit Facilities (Repayable on demand) * | 2,31,84,09,067 | 1,99,82,00,012 |
| Total | 2,31,84,09,067 | 1,99,82,00,012 |

Notes:

(i) Details of Loans repayable and security for the secured short-term borrowings:

| Particulars | As At | As At |
|---------------------------|-----------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| from banks: | | |
| Karnataka Bank Limited * | 24,53,88,351 | 22,21,58,801 |
| Bank of India * | 41,93,66,040 | 42,21,96,498 |
| State Bank of India * | 89,78,00,841 | 73,16,25,302 |
| Indian Bank * | 35,70,84,990 | 29,54,95,471 |
| IDBI Bank Limited* | 23,87,72,289 | 21,18,23,118 |
| Axis Bank Limited* | 15,99,96,557 | 11,49,00,821 |
| Total - from banks | 2,31,84,09,067 | 1,99,82,00,012 |

Note:-

- a) Working Capital loan from Banks are secured against first charge on all current assets of the Company, present & future, on pari passu basis with banks in the consortium and second charge on all Fixed Assets of the company, both present & future, on pari-passu basis with one member bank of consortium, and personal guarantee of promoter Directors Shri Ajay R Dhoot and Shri Aaditya R Dhoot.
- b) Quarterly return and statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- c) * During the year the Company has defaulted in the repayment of the secured loan and interest there on. The lender had classified all the bank accounts as Non performing assets hence the Company has not provided interest on the secured borrowings.

Note :- 21 Trade Payables

| Particulars | As At | As At |
|---|---------------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| Dues to Micro, Small and medium Enterprises | 1,44,76,374 | 1,26,99,473 |
| Other trade payables | 61,70,91,997 | 89,96,39,604 |
| Total | 63,15,68,371 | 91,23,39,077 |

Notes:

- a) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) are given as follows

| Particulars | As At | As At |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| i) The principal amount remaining unpaid to any suppliers as at the end of each accounting year | 1,44,76,374 | 1,26,99,473 |
| ii) Interest due thereon remaining to any suppliers as at the end of accounting year | - | - |
| iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| iv) The amount of interest due and payable for the year | - | - |
| v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above the actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Act. | - | - |

Note :- Trade payable non interest bearing normally settled within 30 to 180 days.

Ageing for trade payables outstanding as at March,31,2022 is as follows:

| Particulars | Outstanding for following periods from due date of payment for the 2021-22 | | | | | Total |
|---------------------------|--|---------------------|--------------------|--------------------|---------------------|---------------------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | 2,00,000 | 14,10,288 | 34,68,533 | 26,19,947 | 67,77,609 | 1,44,76,377 |
| (ii) Others | 13,09,99,018 | 9,97,29,544 | 6,90,86,444 | 6,10,48,542 | 24,19,02,683 | 60,27,66,231 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed due- others | - | - | 5,00,000 | 25,37,408 | 1,12,88,355 | 1,43,25,763 |
| Total | 13,11,99,018 | 10,11,39,833 | 7,30,54,977 | 6,62,05,897 | 25,99,68,647 | 63,15,68,371 |

Ageing for trade payables outstanding as at March,31,2021 is as follows:

| Particulars | Outstanding for following periods from due date of payment for the 2020-21 | | | | | Total |
|---------------------------|--|--------------------|---------------------|---------------------|---------------------|---------------------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | 32,13,512 | 4,00,000 | 10,45,827 | 36,29,533 | 44,10,603 | 1,26,99,474 |
| (ii) Others | 19,22,33,213 | 9,15,16,362 | 13,86,65,437 | 27,68,55,745 | 17,83,38,985 | 87,76,09,742 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed due- others | - | 5,00,000 | 34,31,487 | 41,85,913 | 1,39,12,460 | 2,20,29,861 |
| Total | 19,54,46,725 | 9,24,16,362 | 14,31,42,751 | 28,46,71,191 | 19,66,62,048 | 91,23,39,077 |



IMP Powers Limited**Notes to Financial Statements**

For the Year ended 31st March 2022

Note :- 22 Other Financial Liabilities

| Particulars | As At | As At |
|---|---------------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Current | | |
| (a) Current maturities of long-term debts | | |
| (i) Bank | | |
| Secured | 14,44,49,624 | 16,37,88,305 |
| (ii) Others | | |
| Secured | 23,38,66,318 | 7,40,40,000 |
| Unsecured | 18,36,75,954 | 13,64,45,837 |
| | 56,19,91,896 | 37,42,74,142 |
| (b) Unpaid dividends | 1,87,471 | 1,87,471 |
| Total | 56,21,79,367 | 37,44,61,613 |

Note (i): Current maturities of long-term debt (Refer Note 17(a) (c) - Long-term borrowings for details of security and guarantee.
(ii): For default refer Note No 20(a) & 18(i)

| Particulars | As At | As at |
|---|---------------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| (a) Term loans | | |
| From banks | | |
| Secured | 14,28,02,054 | 16,21,21,081 |
| (b) Other loans and advances (Vehicle Loan) | | |
| Secured | 16,47,570 | 16,67,224 |
| (c) Other loans and advances | | |
| Secured | 23,38,66,318 | 7,40,40,000 |
| Unsecured | 18,36,75,954 | 13,64,45,837 |
| Total | 56,19,91,896 | 37,42,74,142 |

Note :- 23 Other Current Liabilities

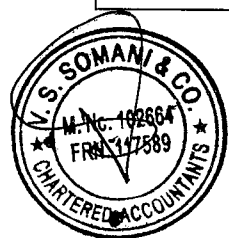
| Particulars | As At | As At |
|----------------|--------------------|--------------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Other payables | 8,03,84,637 | 7,72,98,092 |
| Total | 8,03,84,637 | 7,72,98,092 |

Note :- 24 Provisions

| Particulars | As At | As At |
|---|--------------------|------------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Current | | |
| Provision for employee benefits: | | |
| (i) Provision for bonus | 34,27,066 | 37,43,082 |
| (ii) Provision for compensated absences | 50,19,622 | 11,14,246 |
| (iii) Provision for Gratuity | 34,08,431 | 25,89,617 |
| Total | 1,18,55,119 | 74,46,945 |

Note :- 25 Current Tax Liabilities (Net)

| Particulars | As At | As At |
|--|--------------------|--------------------|
| | March 31, 2022 | March 31, 2021 |
| | ₹ | ₹ |
| Provision for tax (Net of advance tax / TDS) | 1,72,32,472 | 1,98,81,878 |
| Total | 1,72,32,472 | 1,98,81,878 |



IMP Powers Limited

Notes to Financial Statements

For the Year ended 31st March 2022

Note :-26 Revenue from operations

| Particulars | For the year ended | For the year |
|---|---------------------|-----------------------|
| | 31st March 2022 | ended 31st March 2021 |
| | ₹ | ₹ |
| (a) Sale of Products | 65,43,18,879 | 93,86,92,761 |
| (b) Erection and Commissioning Services | 17,00,000 | 12,15,000 |
| Total | 65,60,18,879 | 93,99,07,761 |

Note :-27 Other Income

| Particulars | For the year ended | For the year |
|---|--------------------|-----------------------|
| | 31st March 2022 | ended 31st March 2021 |
| | ₹ | ₹ |
| (a) Interest Income | 89,70,561 | 1,02,14,948 |
| (b) Profit on sale of assets | - | 2,11,781 |
| (C) Rent Charges Received | 2,00,000 | - |
| (C) Gain on foreign currency transactions (Net) | 22,03,337 | 22,72,933 |
| (d) Insurance claim received | 6,452 | - |
| Total | 1,13,80,350 | 1,26,99,662 |

Note :-28(a) Cost of materials consumed

| Particulars | For the year ended | For the year |
|---|---------------------|-----------------------|
| | 31st March 2022 | ended 31st March 2021 |
| Raw Material | | |
| Opening stock | 21,35,26,304 | 33,90,24,281 |
| Add: Purchases | 44,80,79,972 | 61,12,22,680 |
| Less: Closing stock | 66,16,06,276 | 95,02,46,961 |
| | 13,91,17,162 | 21,35,26,304 |
| | 52,24,89,114 | 73,67,20,657 |
| Details of Raw Material consumed : | | |
| Copper wire & Strips | 15,98,43,881 | 28,07,97,876 |
| Transformer oil | 7,20,44,541 | 7,50,71,344 |
| Lamination | 8,96,19,587 | 13,24,13,029 |
| Others | 20,09,81,105 | 24,84,38,407 |
| Total | 52,24,89,114 | 73,67,20,656 |

Note :-28(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended | For the year |
|--|---------------------|-----------------------|
| | 31st March 2022 | ended 31st March 2021 |
| | ₹ | ₹ |
| Inventories at the end of the year: | | |
| Finished goods | 8,33,71,531 | 25,74,42,091 |
| Work-in-progress | 26,83,68,140 | 71,69,58,833 |
| | 35,17,39,671 | 97,44,00,924 |
| Inventories at the beginning of the year: | | |
| Finished goods | 25,74,42,091 | 37,24,22,174 |
| Work-in-progress (Refer Note:-42) | 71,69,58,833 | 73,33,18,014 |
| | 97,44,00,924 | 1,10,57,40,188 |
| Net (increase) / decrease | 62,26,61,253 | 13,13,39,264 |

Note :- 29 Employee benefits expense

| Particulars | For the year ended | For the year |
|--|---------------------|-----------------------|
| | 31st March 2022 | ended 31st March 2021 |
| | ₹ | ₹ |
| Salaries and wages | 9,82,83,677 | 9,89,56,414 |
| Contributions to provident and other funds | 93,52,072 | 22,44,176 |
| Gratuity | 15,73,024 | 17,30,297 |
| Staff welfare expenses | 24,68,579 | 21,18,832 |
| Total | 11,16,77,352 | 10,50,49,719 |



IMP Powers Limited

Notes to Financial Statements

For the Year ended 31st March 2022

Note :- 30 Finance Costs

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | 31st March 2022 | 31st March 2021 |
| | ₹ | ₹ |
| (a) Interest expense on: Borrowings | 2,93,74,214 | 33,51,80,619 |
| (b) Other borrowing costs Bank Commission, Bank Guarantee & other Charges | 4,76,96,565 | 5,03,56,430 |
| Total | 7,70,70,778 | 38,55,37,049 |

Note :- 31 Depreciation and Amortisation Expenses

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | 31st March 2022 | 31st March 2021 |
| | ₹ | ₹ |
| (a) Depreciation on Property, Plant and Equipments | 6,32,84,122 | 6,72,36,444 |
| (b) Amortisation of Intangible Assets | 2,37,860 | 2,56,166 |
| (c) Lease Assets Depreciation | 65,48,964 | 76,18,956 |
| Total | 7,00,70,945 | 7,51,11,566 |

Note :- 32 Other expenses

| Particulars | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | 31st March 2022 | 31st March 2021 |
| | ₹ | ₹ |
| Power and fuel | 1,25,22,565 | 1,56,54,130 |
| Repairs and maintenance - Buildings | 6,58,278 | 2,85,261 |
| Repairs and maintenance - Others | 16,56,597 | 11,64,786 |
| Repairs and maintenance - Plant & Machinery | 5,67,998 | 93,800 |
| Rates and taxes | 17,95,163 | 17,63,986 |
| Travelling and conveyance | 1,49,48,219 | 1,35,43,412 |
| Freight and forwarding | 3,14,75,406 | 2,37,99,322 |
| Legal and professional | 1,14,04,770 | 1,54,20,486 |
| Payments to auditors (Refer Note (i) below) | 5,25,000 | 5,07,110 |
| Loss on sale of assets | 33,562 | 35,59,552 |
| Testing Fees | 1,81,48,013 | 4,28,82,179 |
| Provision for doubtful debts and advances | 71,51,97,802 | - |
| Miscellaneous expenses | 1,28,73,572 | 2,05,80,560 |
| Total | 82,18,06,946 | 13,92,54,584 |

Notes:(i)

| Particulars | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | 31st March 2022 | 31st March 2021 |
| | ₹ | ₹ |
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| As auditors - statutory audit | 4,25,000 | 4,25,000 |
| Certification Charges | 1,00,000 | 82,110 |
| Total | 5,25,000 | 5,07,110 |

Note :- 33 Exceptional Items (Refer Note No- 48)

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | 31st March 2022 | 31st March 2021 |
| | ₹ | ₹ |
| (a) Write-down of inventories to net realisable value | 12,11,56,809 | 21,09,35,644.00 |
| (b) Free replacement of material under Warranty scheme | - | 19,14,18,465.00 |
| Total | 12,11,56,809 | 40,23,54,109.00 |



IMP Powers Limited

Notes to Financial Statements

For the Year ended 31st March 2022

Note :-34 (a) Additional information to the financial statements

| Note | Particulars | As At | As At |
|------|--|----------------------|----------------|
| | | March 31, 2022 | March 31, 2021 |
| 34.1 | Contingent liabilities and commitments (to the extent not provided for) | | |
| | Contingent liabilities | | |
| | (a) Claims against the Company not acknowledged as debt | 59,28,50,028 | 11,73,79,077 |
| | (b) Income Tax Matters | 6,24,53,824 | 6,24,13,824 |
| | (c) Performance, Counter & Advance Guarantees EMD | 73,87,64,181 | 1,06,69,44,270 |
| | (d) Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Limited.* | 22,00,00,000 | 22,00,00,000 |
| | * Sanctioned Limits as only Rs.2 Cr | | |
| 34.2 | Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 | | |
| | Particulars | As At | As At |
| | | March 31, 2022 | March 31, 2021 |
| | (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 1,44,76,374 | 1,26,99,473 |
| | (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil |
| | (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond | Nil | Nil |
| | (iv) The amount of interest due and payable for the year | Nil | Nil |
| | (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 date when the interest dues as above are actually paid | 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. | | |
| 34.3 | Value of imports calculated on CIF basis @: | As At | As At |
| | | March 31, 2022 | March 31, 2021 |
| | Raw materials including Spares | 1,65,30,722 | 7,08,75,220 |
| 34.4 | Details of consumption of imported and indigenous items * | As at March 31, 2022 | |
| | Imported | 1,65,30,722 | 3.16 |
| | Raw materials | (7,08,75,220) | (5.41) |
| | Note: Figures / percentages in brackets relates to the previous year | | |
| | Indigenous | As at March 31, 2022 | |
| | Raw materials | 50,59,58,392 | 96.84 |
| | | (3,09,65,83,992) | (94.59) |

Note :-34 (b) Ratio analysis and its elements

| Sr. No. | Ratio | Numerator | Denominator | 31st March 2022 | 31st March 2021 | % variance | Reason of variance |
|---------|----------------------------------|---|---|-----------------|-----------------|------------|---|
| | | | | | | | |
| i | Current ratio | Total Current assets | Total Current Liabilities | 0.37 | 0.85 | -56.98% | Major impact on account of long term non current borrowings converted to current borrowings |
| ii | Debt-Equity ratio | Total Debt | Shareholders Equity | -1.66 | 9.23 | -117.99% | Due Negative retained earnings during the year Networth is negative and increased in debts |
| iii | Debt Service Coverare ratio | Earnings for debt services =(EBITDA) for the period | Debt service= interest & Lease payment + Principal repayment | -3.47 | -0.90 | 283.46% | Due to Losses and the Loans become due and payable on demand |
| iv | Return on equity ratio | Net Profit/(Loss) after tax | Average Shareholders Equity | # | # | # | |
| v | Inventory turnover ratio | Cost of goods sold | Closing Inventories | 2.58 | 0.91 | 184.02% | Due to increase in consumption and exceptional items |
| vi | Trade Receivables turnover ratio | Revenue from operations | Closing trade receivables | 3.10 | 1.04 | 198.16% | Decrease in sales and Trade receivables |
| vii | Trade Payables turnover ratio | Net Credit purchase= RM Purchase & Others purchase | Closing trade payables | 0.71 | 0.67 | 5.90% | No applicable |
| viii | Net Capital turnover ratio | Net Sales | working capital= current assets -Current liabilities | @ | @ | @ | |
| ix | Net Profit ratio | Net Profit/(Loss) after tax | Revenue from operations | (3.01) | (0.76) | 296.90% | Due losses |
| x | Return on Capital Employed | Profit before tax and interest cost | Capital employed=net worth +lease liabilities +deferred tax liabilities | # | # | # | |
| | Return of Investment | Interest Income on bank deposit | Bank Deposit | 2.5% to 5.5% | 2.5% to 5.5% | | |



IMP Powers Limited

Notes to Financial Statements

For the Year ended 31st March 2022

Note :-35 Disclosures under Ind-As 24 " Related Party Disclosures"

35.a Details of related parties:

| Description of relationship | Names of related parties |
|---|--|
| Subsidiary | IMP Energy Limited |
| Companies in which Directors are interested | Raga Organics Private Limited Advance Transformers & Equipments Private Limited Shree Kishorjiu Trading & Investment Private Limited Shree Rasbihari Electricals Private Limited Universal Transformers Private Limited Shree Rasbihari Trading and Investment Private Limited Raj Exports Private Limited Mangalam Laboratories Private Limited Shri J B Pharma LLP |
| Significant influence over the entry | Mangalam Drugs & Organics Limited Industrial Meters Gratuity Fund |
| Director & its Relatives having transaction | Chairman : Shri Ramniwas R Dhoot (Resigned w.e.f. 15/03/2021) Vice Chairman : Shri Ajay Ramniwas Dhoot (suspended Director w.e.f. 29/03/2022) Managing Director : Shri Aaditya Ramniwas Dhoot (suspended Director w.e.f. 29/03/2022) Mrs Priyanjali Malpani (Daughter of Shri Aaditya Dhoot) Mrs. Smita A Dhoot (wife of Shri Aaditya, R. Dhoot), Mrs. Radhika A Dhoot (wife of Shri Ajay R. Dhoot), Independent Director : Shri Ramdas T Rajguroo (Suspended Director w.e.f.29/03/2022) Independent Director : Shri Prashant Pandit (Suspended Director w.e.f.29/03/2022) Independent Director : Shri Pravin saxena (Suspended Director w.e.f.29/03/2022) |
| Key Management Personnel (KMP) | Mr. Bakul K Desai (CFO) (Resigned w.e.f. 30/07/2020) Mr. Shantilal Surana (CFO) (w.e.f. 29/01/2021) Mr. Vibhav Ranade(Company Secretary) Resigned (w.e.f. 19/11/2020) Mrs. Anita Jaiswal (Company Secretary) (w.e.f. 03/06/2021 up to 28/02/2022) Mrs. Kanchan Surana (wife of Shantilal Surana) |
| Relative of KMP | Mrs. Beena Desai (Wife of Shri Bakul K Desai) Mr. Hitul Desai (Son of Shri Bakul Desai) Mr Siddrath Desai (Son of Shri Bakul Desai) |

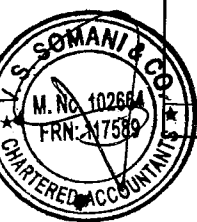
Note: Related parties have been identified by the Management.

35.b

Details of related party transactions during the Year ended 31st March, 2022 and balances outstanding As at 31st March, 2022

| | Subsidiaries | Associates | KMP | Relatives of KMP | Entities in which KMP / relatives of KMP have significant | Total |
|---|-----------------------------|------------|------------------------------|----------------------------|---|-------------------------------|
| Related party transactions | | | | | | |
| Purchase of goods | | | | | | |
| IMP Energy Limited | 82,46,884 (10,35,67,634) | - | - | - | - | 82,46,884 (10,35,67,634) |
| Sale of Goods & Services | | | | | | |
| Mangalam Drugs & Organics Limited | - | - | - | - | (Nil) | - |
| Sale of Cars | | | | | | |
| Shri Ajay R Dhoot | - | - | - | - | - | - |
| Shri Aaditya R Dhoot | - | - | Nil (7,50,000) | - | - | Nil (7,50,000) |
| Mrs Priyanjali Malpani | - | - | Nil (4,25,000) | - | - | Nil (4,25,000) |
| Remuneration | | | | | | |
| Shri Ramniwas R Dhoot | - | - | - | Nil (16,25,000) | - | Nil (16,25,000) |
| Shri Ajay R Dhoot | - | - | Nil (NIL) | - | - | Nil (NIL) |
| Shri Aaditya R Dhoot | - | - | 57,50,000 (38,81,250) | - | - | 57,50,000 (38,81,250) |
| Mrs Priyanjali Malpani | - | - | 57,50,000 (38,81,250) | - | - | 57,50,000 (38,81,250) |
| Mr Bakul K Desai (Chief Financial Officer) (Resigned w.e.f. 30/07/2020) | - | - | - | Nil (2,80,000) | - | Nil (2,80,000) |
| Mr. Shantilal Surana (Chief Financial Officer) (w.e.f. 29/01/2021) | - | - | Nil (3,90,786) | - | - | Nil (3,90,786) |
| Mrs. Kanchan Shantilal Surana | - | - | 11,08,862 (2,03,387) | - | - | 11,08,862 (2,03,387) |
| Mr. Vibhav Ranade (Company Secretary) (Resigned w.e.f. 19/11/2020) | - | - | - | 2,71,539 (83,871) | - | 2,71,539 (83,871) |
| Mrs Anita Jaiswal (Company Secretary) (Resigned w.e.f. 28/02/2022) | - | - | (2,58,590) 5,23,120 | - | - | (2,58,590) 5,23,120 |
| | - | - | (Nil) | - | - | (Nil) |
| Directors Sitting Fees | | | | | | |
| Shri Ramdas T Rajguroo | - | - | 35,500 (32,500) | - | - | 35,500 (32,500) |
| Mr.Prashant Pandit | - | - | 35,500 (32,500) | - | - | 35,500 (32,500) |
| Mr.Praveen Saxena | - | - | 29,000 (31,000) | - | - | 29,000 (31,000) |
| Ms.Dipali Pitale (Resigned w e f 21/02/2021) | - | - | 5,000 (5,000) | - | - | 5,000 (5,000) |
| Consultancy Fees | | | | | | |
| Shri Ramdas T Rajguroo | - | - | (98,500) | - | - | (98,500) |
| Leasing or hire purchase arrangements | | | | | | |
| Shri Ajay R Dhoot | - | - | 3,46,500 (4,62,000) | - | - | 3,46,500 (4,62,000) |
| Shri Aaditya R Dhoot | - | - | 4,62,000 (4,62,000) | - | - | 4,62,000 (4,62,000) |
| Interest (**) | | | | | | |
| Ramniwas R Dhoot | - | - | 20,54,272 (NIL) | - | - | 20,54,272 (NIL) |
| Shri Ajay R Dhoot | - | - | 5,24,829 (NIL) | - | - | 5,24,829 (NIL) |
| Shri Aaditya R Dhoot | - | - | 25,87,786 (NIL) | - | - | 25,87,786 (NIL) |
| Mrs Priyanjali Malpani | - | - | - | 2,05,222 (Nil) | - | 2,05,222 (Nil) |
| Mrs Smita A Dhoot | - | - | - | 5,24,046 (Nil) | - | 5,24,046 (Nil) |
| Significant influence over the entry | | | | | | |
| Industrial Meters Gratuity Fund | - | - | - | - | 15,73,024 (17,30,297) | 15,73,024 (17,30,297) |
| Balances outstanding at the end of the year | | | | | | |
| Loans and advances | | | | | | |
| Advance for Expenses | - | - | 4,66,67,869 (2,43,98,650) | 88,55,005.00 (4,57,935) | 11,36,85,614 (6,36,22,372) | 16,92,08,488 (8,84,78,957) |
| Retirement benefits payable | - | - | - | - | 3,42,89,997 (4,03,75,745) | 3,42,89,997 (4,03,75,745) |
| Trade payables | 8,74,217 (2,14,04,153) | - | - | - | 1,53,17,507 (80,16,316) | 8,74,217 (2,14,04,153) |

Note: Figures in bracket pertains to the previous year



IMP Powers Limited

Notes to Financial Statements

For the Year ended 31st March 2022

Note 36: Disclosures under Indian Accounting Standard (Ind- As)-33 : Earnings Per Share"

| Note | Particulars | As At | As At |
|------|---|------------------|----------------|
| | | March 31, 2022 | March 31, 2021 |
| 36 | Earnings per share | ₹ | ₹ |
| | Weighted average number of equity shares outstanding | 86,36,563 | 86,36,563 |
| | Adjusted Weightd avarage numbr of Shares | 86,36,563 | 86,36,563 |
| 36.a | Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders | (2,00,69,37,252) | (72,17,46,543) |
| | after adjusting dividend on preference shares before extraordinary items | (232.38) | (83.57) |
| | Earning Per Share (Basic) Before / After Extra-Ordinary item | (232.38) | (83.57) |
| | Earning Per Share (Diluted) Before / After Extra-Ordinary item | (232.38) | (83.57) |
| | Nominal Value per share | 10.00 | 10.00 |

Note 37 Financial Instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

| Particulars | Fair value | Fair value | At cost | Amortised cost | Total carrying and Fair value |
|--|------------|------------|---------|-----------------------|-------------------------------|
| Financial Assets | | | | | |
| Investment | - | - | - | 77,48,405 | 77,48,405 |
| Trade receivables | - | - | - | 21,54,80,937 | 21,54,80,937 |
| Cash and cash equivalents | - | - | - | 33,38,156 | 33,38,156 |
| Bank deposits other than Cash and cash equivalents | - | - | - | 4,93,16,285 | 4,93,16,285 |
| Loans | - | - | - | 43,50,22,497 | 43,50,22,497 |
| Other Financial Assets | - | - | - | - | - |
| Total | - | - | - | 71,09,06,280 | 71,09,06,280 |
| Financial Liabilities | | | | | |
| Borrowings | - | - | - | 2,88,04,00,963 | 2,88,04,00,963 |
| Trade payables | - | - | - | 63,15,68,371 | 63,15,68,371 |
| Other Financial Liabilities | - | - | - | 1,87,471 | 1,87,471 |
| Total | - | - | - | 3,51,21,56,805 | 3,51,21,56,805 |

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

| Particulars | value throug | value throug | At cost | Amortised cost | Total carrying and Fair value |
|--|--------------|--------------|---------|-----------------------|-------------------------------|
| Financial Assets | | | | | |
| Investments | - | - | - | 77,48,405 | 77,48,405 |
| Trade receivables | - | - | - | 91,70,50,367 | 91,70,50,367 |
| Cash and cash equivalents | - | - | - | 85,47,496 | 85,47,496 |
| Bank balances other than Cash and cash equivalents | - | - | - | 17,03,64,335 | 17,03,64,335 |
| Loans | - | - | - | 39,27,00,182 | 39,27,00,182 |
| Other Financial Assets | - | - | - | - | - |
| Total | - | - | - | 1,49,64,10,785 | 1,49,64,10,785 |
| Financial Liabilities | | | | | |
| Borrowings | - | - | - | 2,37,24,74,154 | 2,37,24,74,154 |
| Trade payables | - | - | - | 91,23,39,077 | 91,23,39,077 |
| Other Financial Liabilities | - | - | - | 1,87,471 | 1,87,471 |
| Total | - | - | - | 3,28,50,00,702 | 3,28,50,00,702 |

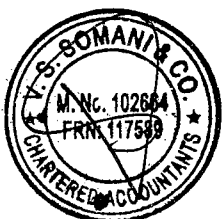
Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



IMP Powers Limited
Notes to Financial Statements
For the Year ended 31st March 2022

Note 38: Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company also hold security deposits for outstanding trade receivables. The history of trade receivables shows a

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

| Contractual maturities of financial liabilities as at March 31, 2022 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|--|-----------------------|-----------------------|----------------------------|----------------------------|
| Borrowings | 2,88,04,00,963 | 2,88,04,00,963 | - | - |
| Trade Payables | 63,15,68,371 | 23,23,38,850 | 13,92,60,873 | 25,99,68,647 |
| Other Financial Liabilities | 1,87,471 | 1,33,831 | 53,640 | - |
| Total | 3,51,21,56,805 | 3,11,28,73,644 | 13,93,14,513 | 25,99,68,647 |

| Contractual maturities of financial liabilities as at March 31, 2021 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|--|-----------------------|-----------------------|----------------------------|----------------------------|
| Borrowings | 2,37,24,74,154 | 1,28,09,45,692 | 1,78,01,435 | 24,26,659 |
| Trade Payables | 91,23,39,077 | 28,78,63,087 | 42,78,13,943 | 19,66,62,048 |
| Other Financial Liabilities | 1,87,471 | 34,095 | 1,53,376 | - |
| Total | 3,28,50,00,702 | 1,56,88,42,874 | 44,57,68,754 | 19,90,88,707 |

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and

d. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's foreign exchange risk arises from its foreign currency borrowings (primarily in USD). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian rupees may decrease.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|-----------------------------------|----------------------|-----|----------------------|--------------------|
| | USD/Euro | INR | USD/Euro | INR |
| Foreign Currency Exposures (USD) | - | - | 3,29,689 | 2,42,33,712 |
| Foreign Currency Exposures (Euro) | - | - | - | - |
| Total | | | | 2,42,33,712 |

The above foreign currency exposures are not hedged by the derivative instruments.

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated

| Particulars | Impact on Profit | |
|-----------------------------|----------------------|----------------------|
| | As At March 31, 2022 | As at March 31, 2021 |
| USD Sensitivity | - | - |
| INR / USD – Increase by 10% | - | (24,23,371) |
| INR / USD – Decrease by 10% | - | 24,23,371 |

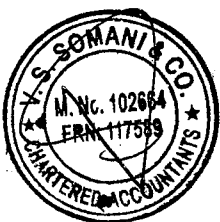
Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the company's exposure to foreign currency loan is of fixed interest

The Company's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Company to significant interest rates risk.

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| Particulars | Impact on profit after tax | |
|----------------------------------|----------------------------|----------------------|
| | As At March 31, 2022 | As at March 31, 2021 |
| Interest rates – increase by 10% | 3,40,90,067 | (2,01,66,549) |
| Interest rates – decrease by 10% | (3,40,90,067) | 2,01,66,549 |



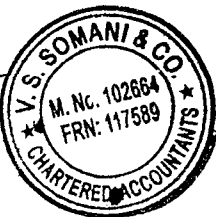
IMP Powers Limited
Notes to Consolidated Financial Statements

- Note 39 Capital Management:**
Risk Management:
 The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.
 The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.
 The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.
- Note 40** The Company had entered into Memorandum of Understanding on February 21, 2020 to assign for sale of its right title and interest in the property situated at Government Industrial Estate Charkop Kandivali (W), Mumbai -400 067 for consideration of Rs.16.02 Cr subject to compliance of term & condition at stated in the Memorandum of Understanding.
- Note 41** Approval of Financial statement. As the powers of the board of directors have been suspended on account of the ongoing corporate insolvency resolution process these financial statements are signed by the suspended Board confirming the accuracy and completeness of the financial statements. These financial statements have thereafter been taken on record by Mr. Mukesh Verma, the RP of the Company. The IRP/RP has assumed control with effect from March 29, 2022.
- Note 42** The Honorable National Company Law Tribunal, Ahmedabad ("NCLT") on 29th March 2022 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against the Company and appointed Mr. Mukesh Verma as the Interim Resolution Professional ("IRP") under section 13(1) (C) in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further, the committee of creditors constituted during the Corporate Insolvency Resolution Process in its first meeting held on 28th April 2022, has appointed Mr. Mukesh Verma as the Resolution Professional (RP) to manage the affairs of the Company. In view, of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provision of the Code.
- Note 43** Initiation of Corporate Insolvency Resolution Process (CIRP):
 F. M. India Supply Chain Private Limited, in its capacity as the operational creditor of IMP Powers Limited ("IMP" or "Corporate Debtor"), filed an application under Section 9 of the Insolvency and Bankruptcy Code ("IBC"), 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble Adjudicating Authority, i.e. National Company Law Tribunal, at Ahmedabad ("Hon'ble NCLT Ahmedabad") for initiation of Corporate Insolvency Resolution Process ("CIRP") for the Corporate Debtor under the provisions of the Insolvency and Bankruptcy Code 2016. The said Application of F.M. India Supply Chain Private Limited, has since been admitted by the Hon'ble NCLT Ahmedabad vide its order dated 29 March 2022 ("Order") and the CIRP has commenced from the date of the order.
 The Hon'ble NCLT Ahmedabad vide its order dated 29 March 2022 ("CIRP Commencement Order") Inter alia appointed, Mr. Mukesh Verma having registration number IBI/IPA-001/IP-P01665/2019-2020/12522 as the Interim Resolution Professional ("IRP") of the Corporate Debtor to conduct the CIRP and to exercise all powers and subject and carry out all duties as envisaged under the provisions of the IBC.
- Note 44** As part of the Corporate Insolvency Resolution Process, creditors (including the MSME) of the company were called upon to submit their claims to the IRP in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors are compiled and uploaded on the website of the company by the RP and its in the process of verification.
- Note 45** The Company has been referred to NCLT under the Code as amended, and there are persistent severe strains on the working capital and considerable decline in level of operations of the Company during the year. Further, from 1st March 2022 the flat at Advent building of Company were given on lease for a fixed rental. The networth of the Company as on the reporting date in negative. Since CIRP is currently in progress as per the Code, it is required that the Company be managed as going concern during CIRP. Accordingly, the consolidated financial statements are continued to be prepared on going concern basis. The Company continues the process for ascertaining the realisable value for its assets and necessary adjustments to the carrying value will be effected in due course the impact of which is not ascertainable at this stage.
- Note 46** The liabilities and assets for the period is classified as a "Current" wherever considered appropriate, as the Company has been admitted into the Corporate Insolvency Resolution Process by the order of NCLT as on 29th March 2022.
- Note 47** Finance Cost
 On account of loans being classified as Non-Performing Assets (NPA) as per direction issued by Reserve Bank of India all lenders borrowings interest has not been provided in the books of account for the quarter and year ended on 31st March, 2022 on the financial facilities availed from the Banks and financial institutions.
- Note 48** Exceptional Items includes :- Written down of Inventories the Company has written down the customised cost of Raw Material Inventories Rs.1211.57 lakhs (Previous Rs. 2109.36 lakhs) in semi finished goods on account of cancellation of orders by the customers, at net realisable value (NRV) and which has been subsequently utilised at NRV in the manufacturing of other finished goods. Short provision of warranty: Company has supplied free replacement of materials of Rs. Nil (Previous Year Rs.1914.18 lakhs) to the Customers on account of repairs replacement of transformer material sold during the previous years.
- Note 49** Approval of Financial statement. As the powers of the board of directors have been suspended on account of the ongoing corporate insolvency resolution process these financial statements are signed by the suspended Board confirming the accuracy and completeness of the financial statements. These financial statements have thereafter been taken on record by Mr. Mukesh Verma, the RP of the Company. The IRP/RP has assumed control with effect from March 29, 2022.
- Note 50** Trade Payable, receivables, Loans and advance balance are subject to conformation and reconciliation.
- Note 51** Standards Issued but not yet effective
 Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified certain amendments to existing Ind AS via notification dated 23 March 2022. The same shall come into force from annual reporting period beginning on or after 1st April 2022 which the Company has not applied as they are not effective for annual period beginning on or after 1 April 2021.
 Key synopsis are as under:
 - Ind AS 16 Property, Plant and Equipment - For items produced during testing/ trial phase, clarification added that revenue generated out of the same shall not be recognised in statement of profit and loss and considered as part of cost of PPE.
 - Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets - Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
 - Ind AS 103 - Business Combination - Reference to revised Conceptual Framework. For contingent liabilities/ levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
 - Ind AS 109 Financial Instruments - The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.
 While preparing the financial statement for the year ended 31 March 2022, the above amendments are not considered for disclosure as standards notified by Ministry of Corporate Affairs, but not yet effective, in accordance with IND AS.
- Note 52** The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial results including the recoverability of the carrying value of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying value of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- Note 53** Due to negative average met profit of the Company provision related with S 135 of the Companies Act are not applicable to the Company.
- Note 54** The networth of Company has been completely eroded however the financial statements have been prepared on going concern basis.
- Note 55** Due to financial crises, there has been delayed payment of salary and wages to the workers and employees of the Company. It has severally impacted on the overall functioning of the Company.
- Note 56** Miscellaneous expenses includes of Rs. 5 lakhs on account of theft occurred in the office held at Mumbai on dated 19/02/2022. The Company has lodged complaint against this in the local police station.
- Note 57** As information received from the RP, Canbank Factors Limited, as unsecured finance creditor from whom, the Company has availed bill discounting facility, has filed FMR-1 with Reserve Bank of India and the same was informed in the first COC meeting held on 28/04/2022. However copy of FMR-1 has been neither shared by Canbank Factors Limited nor by Reserve Bank of India with the Company. The said classification done by Canbank Factors Limited is unilateral and other lender's including consortium secured lenders have not reported having classified the account as 'Fraud' to RP. Further as informed by, one of the suspended director, he has challenged this in Hon'ble Bombay High Court. Hon'ble court has granted stay on this matter. Since the matter is subjudice, hence at present this matter is not reported as 'Fraud' by the Company.
- Note 58** 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 accordance with in the Accounting Standard on "Segment Reporting (Ind AS 108)".
- Note 59** Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification. Refer note 2.24 for accounting policy on Amendments to Schedule III of the Companies Act, 2013.

In terms of our report annexed
 For V.S.SOMANI & CO.,
 Chartered Accountants
 Firm Registration No.: 117589W

CA Vidyadhar S Somani
 Proprietor
 Membership No.: 102664

Place : Mumbai
 Date : 4th July 2022



For and behalf of the Board of Directors

Ajay Dhoot
 Suspended Director

Aaditya Dhoot
 Suspended Director

Mukesh Verma
 Resolution Professional

IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

1: Corporate information

IMP Powers Limited is a public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company's principal business is manufacturing of transformers. The Company caters to both domestic and international markets. The company's stock is listed on two recognized stock exchanges in India.

Note 1.2 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021. MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021

Note 2: Basis of preparation measurement and significant accounting policies

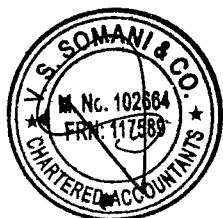
2.1. Basis of preparation and measurement

2.1.1 Basis of Preparation :- These financial statements for the year ended 31st March, 2022, comprising of Balance Sheet, Statement of Profit and Loss (Including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2.1.2 Measurement: - These financial statements have been prepared on accrual basis and under historical cost basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared these financial statements as per the format prescribed in Schedule III to The Companies Act, 2013.



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

2.2 Change in accounting policies

2.2.1 Accounting for leases

The Company's lease asset classes primarily consist of leases for Building. The Company assesses whether a contract is contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and again the Company's business needs. Management exercise significant judgment in determining whether these extension and termination option are reasonably certain to be exercised (see Note 5).



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

2.3 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 realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized 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.

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

2.4. Revenue recognition

Revenue from Products: Revenue from sale of products and services are recognized at a time at which the properties in goods are transferred to the buyer. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for good supplied.

Revenue is recognized at the transaction price.

Transaction price is the amount of consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

Insurance Claim: Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts.

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

2.5. Export incentives

Export Incentives such as Merchandise Export Incentive Scheme, is recognized in the Statement of Profit and Loss as a part of other operating revenues.

2.6. 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 establish provisions where appropriate.

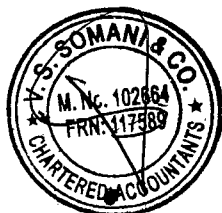
2.7. Deferred tax

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 recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction neither in OCI nor 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.

2.8. Goods and Service Tax/ value added taxes paid on acquisition of assets or on incurring expenses

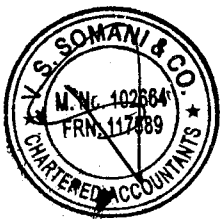
Expenses and assets are recognized net of the amount of GST/ paid, except:

- 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 recognized 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.

2.9. 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 recognized 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 recognized in profit or loss as incurred.

Depreciation is calculated as per schedule II of the companies act 2013 on a straight-line basis using the rates arrived at based on the useful lives estimated by the



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

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 |
|----------------------------|--------------------|
| Buildings | 30 years |
| Plant & Machinery | 15 years |
| Software | 6 years |
| Air Conditioning Equipment | 8 years |
| Furniture & Fixtures | 10 years |
| Office Equipment | 5 years |
| Motor Vehicles | 8 years |
| Computer Servers | 3 years |
| Electrical Installations | 10 years |
| Technical Knowhow | 10 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 recognized 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 derecognized.

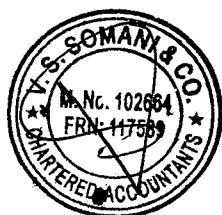
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either infinite or finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

Intangible assets with infinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of infinite life is reviewed annually to determine whether the infinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are amortized on straight line method asunder:

- Software expenditure is amortized over a period of three years.
- Technical Knowhow expenditure is amortized over a period of ten years.

2.11. 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 capitalized 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 capitalization as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

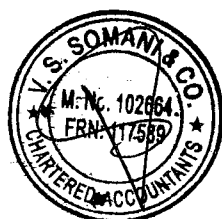
To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted 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

2.12. Investments:

Current investments are carried at the lower of cost or quoted/ fair value, computed category-wise. Long term investments are stated at cost and provision is made for any diminution in such value, which is not temporary in nature.

2.13 Leases

The Company has entered into various arrangements like lease of premises which has been disclosed accordingly under Ind AS 116 At inception of a contract, the Company assesses whether contract is, or contains, lease. A contract is, or contains, a lease is the contract convey the right of control the use of an identified assets for the period of time in exchange for consideration. The assessment of whether a contract convey the right to control the use of as identified assets depends on whether the Company



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

obtains substantially all the economic benefits from the use of the assets and whether the Company has a right to direct the use of the assets.

2.13.1 Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognizes to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.13.1.1 Right-of-use assets

The Company recognizes right-of-assets at the commencement date of the lease (i.e , the date the underlying assets is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of liabilities. Right-of-use assets are depreciated on a straight- basis over shorter of the lease term or the estimated useful life of the underlying assets as follows.

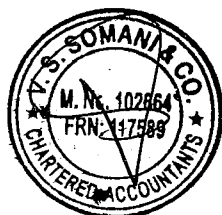
| Assets Class | Useful life |
|--------------|-------------|
| Building | 3 years |

If ownership of the leased assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets. The company presents right-of- use assets separately in the balance sheet.

2.13.1.2 Lease Liabilities

At the commencements date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment includes fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payment also includes the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or rare are recognized as expenses (unless the const is included in the carrying value of inventor) in the period in which the event or condition that triggers the payments occurs.

In calculating the present value of lease payment, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount lease liabilities are increased to reflect the accretion of interest and reduces for the lease payment made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease terms, a change in the lease payments



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

(e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying assets.

The Company's lease liabilities are included in current and non-current financial liabilities. Lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.13.1.3 Short-term lease and leases of low-value assets

The Company applies the short-term lease recognition exemption to the contracts which have a lease term of 12 months or less from the date of commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to the lease contract that are considered to the low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight –line basis over the lease term.

2.14 Inventories

Inventories are valued at the lower of cost and net realizable 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 first in first out basis.
- Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Cost of finished goods excluding GST. Cost is determined on a first in first out basis.
- Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

Net realizable 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.

2. 15. Provisions

Provisions are recognized 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 recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

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 recognized as a finance cost.

2.16. Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of Provident Fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to the abovementioned funds. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company has a defined benefit gratuity plan, which requires contribution to be made to a separately administered fund. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognized in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Other Comprehensive Income and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12-month sifter the reporting dates. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of 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. If the termination benefit falls due for more than 12-month sifter the balance sheet date, they are measured at present value of the future cash flows using the discount rate determined by reference to market yields at the balance sheet date on the government bonds.

2.17 Cash and cash equivalents

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

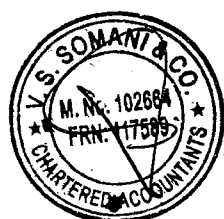
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18. Other Financial Assets:

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.19 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 recognized 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 rates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the rate 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 recognized in OCI or statement of profit and loss are also recognized in OCI or statement of profit and loss, respectively).

2.20. 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.

2.21. 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.



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

A contingent asset is not recognized 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.

2.22 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 recognized in the periods in which the results are known / materialized.

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.

Information about the critical judgment in applying accounting policies, as well as estimated and assumption that have not most that have the most significant effect to the carrying amount of assets and liabilities which the net financial year, are included in the following notes:

- a) Measurement of defined benefits obligations – note no. 19
- b) Measurement and likelihood of occurrence of provision note no. 24
- c) Recognition of current tax and deferred tax assets note no.7
- d) Key assumption uses in fair valuation note no. 37
- e) Measurement of lease liabilities and right-of-assets note no. 5
- f) Estimation of uncertainties relating to the global health pandemic for COVID-19 note no. 52

2.23 non-current assets (or disposal groups) classified as held for sale:

To classify any asset or disposal groups (comprising assets and liabilities) as “Asset / Disposal groups held for sale” they must be available for immediate sale and its sale must be highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line “Assets / Disposal groups held for sale” and “Liabilities included in disposal group held for sale” respectively. Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated. Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.



IMP Powers Limited

Notes to Financial Statements

For the year ended March 31, 2022

2.24 Amendment to schedule III Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated March 24, 2021 to amend schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 1, 2021 and applied to the standalone financial statements:

- a) Lease liabilities separately disclosed under the head financial liabilities, duly distinguished as current or non-current.
- b) Certain additional disclosures in the standalone statements of change in equity such as change in equity share capital due to prior period error and restated balances at the beginning of the current reporting period.
- c) Additional disclosure for shareholding or promoters and promoters' group.
- d) Additional disclosure for ageing schedule of trade receivable and trade payable.
- e) Specific disclosure on compliance with approved scheme of arrangement.
- f) Additional disclosure relating to Corporate Social Responsibility (CST) and undisclosed income.

