

04-09-2025

To,
BSE Limited
PhirozeJeejebhoy Towers,
Dalal Street,
Mumbai – 400001
Script Code: **517571**

To,
NSE Limited
Exchange Plaza, Plot No.C/1
Bandra- Kurla Complex
Bandra (East), Mumbai 400051
NSE Symbol: **INDLMETER**

Dear Sir/Ma'am,

Subject: Annual Report -Disclosure under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of IMP Powers Limited for the Financial Year 2024-25.

The Annual Report is also being sent electronically to those members whose e-mail IDs are registered with the Company/Depositories, in compliance with the applicable provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs.

The Annual Report is also available on the website of the Company at www.imp-powers.com.

You are requested to take the record of the same.

Thanking you,

For, IMP Powers Limited

Shaishav Rakeshkumar Shah
Digitally signed by Shaishav Rakeshkumar Shah
Date: 2025.09.04 13:44:59 +05'30'

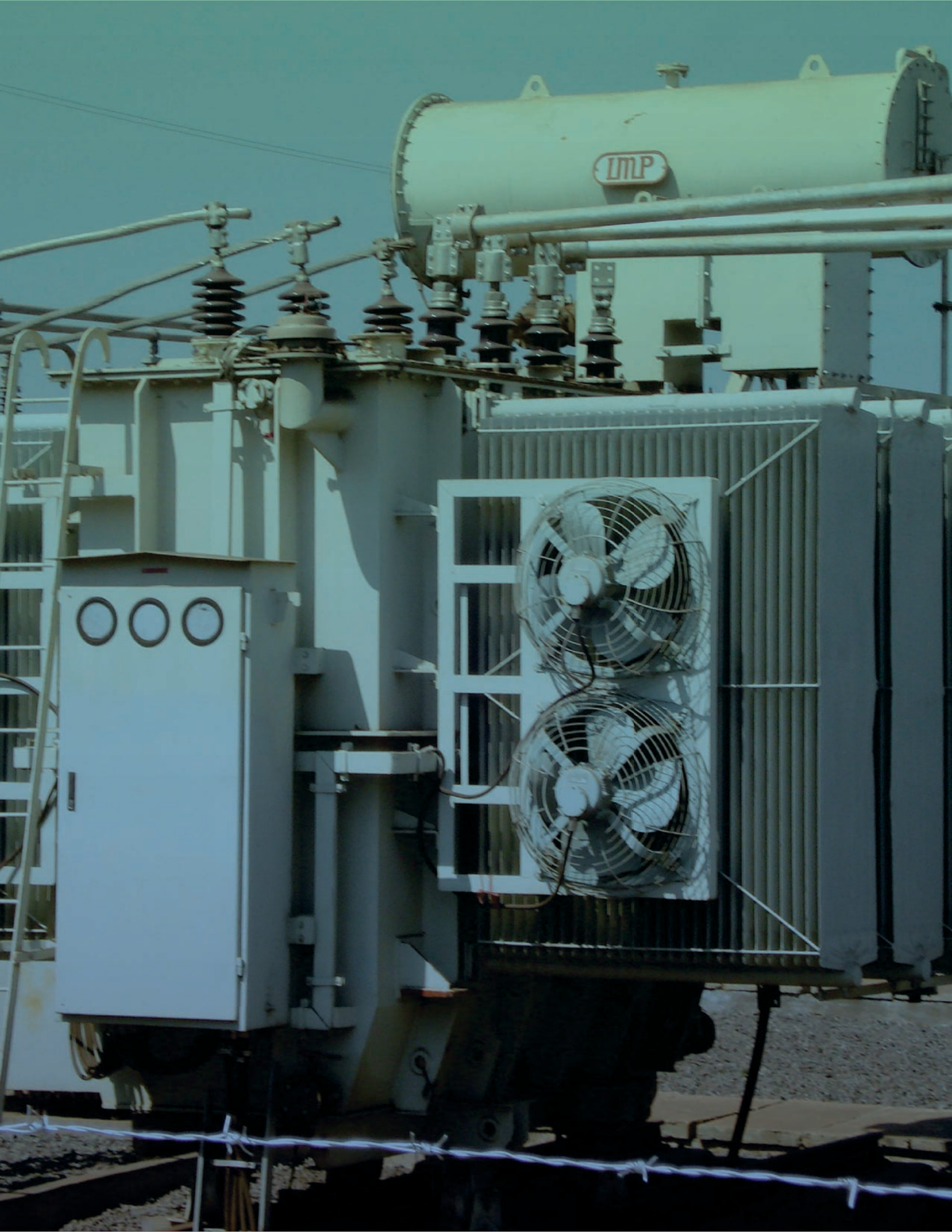
Shaishav Shah
Director
DIN: 00019293



**IMP POWERS
LIMITED**
**ANNUAL REPORT
2024-25**

Where Power Meets Purpose





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Chairman's Message

SHAPING THE FUTURE OF POWER.

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of IMP Powers Limited for the financial year 2024-25.

The year under review was a period of both challenges & opportunities for the power & infrastructure sector. With India's increasing focus on renewable energy integration, modernization of transmission networks & the government's emphasis on "Make in India," the demand for efficient & reliable transformers continues to grow. This motivated us to acquire a company already operating in manufacturing Transformers and step into the company's structure to grow at maximum scale with new modern Technology Knowhow, New Modern Machinery & Manpower to contribute to the nation . We strive and look forward to build as a trusted manufacturer of transformers in decades to come, & to build company's strong Brand and reputation. Your Company IMP Powers Limited will remain committed to contributing to the nation's power sector through quality, innovation & reliability.

During the year, your company under new management has started putting extensive efforts to rebuild the brand in market and with initial securing few repairs orders, a company earned Revenue of Rs. 1.52 crore & in current Financial Year 2025-26, your company is strengthening further operational efficiencies, optimizing our resources & focusing on delivering value-added solutions to our customers with Targeted Volume of 1800 MVA, Value Rs. 100 crore.

Looking ahead, we remain optimistic about the growth prospects of the transformer industry, driven by investments in renewable energy evacuation, rural electrification & infrastructure development. At IMP Powers, our strategy is centered on enhancing our product portfolio, adopting advanced manufacturing practices & building long-term relationships with our stakeholders.

I would like to take this opportunity to express my sincere gratitude to our employees for their dedication, to our customers for their trust & to our shareholders for their continued confidence in our journey. Together, we will continue to strive towards creating sustainable value & powering progress for the nation.

With warm regards,

Rakesh R. Shah

Chairman

IMP Powers Limited



Corporate Information

BOARD OF DIRECTORS

Mr. Rakesh R. Shah

Chairman

(Appointed as Director w.e.f. September 11, 2024 & appointed as Chairman w.e.f. May 30, 2025)

Mr. Shaishav R. Shah,

Director

(Appointed as Director w.e.f. September 11, 2024)

Mr. Tanuj M. Shah

Director

(Appointed as Director w.e.f. September 11, 2024)

Mr. Naveen Kumar Singh

Whole-time Director & CEO

(Appointed as Whole-Time Director w.e.f. August 8, 2025 & appointed as Chief Executive Officer w.e.f. January 6, 2025)

Mr. Maheswar Sahu

Independent Director

(Appointed as an Independent Director w.e.f. January 6, 2025)

Mr. Rabindra Nath Nayak

Independent Director

(Appointed as an Independent Director w.e.f. January 6, 2025)

Dr. Varsha Adhikari

Independent Director

(Appointed as an Independent Director w.e.f. January 6, 2025)

Mr. Ajay Ramniwas Dhoot

(Ceased as Director w.e.f. January 6, 2025)

Mr. Ramdas Trimbak Rajguroo

(Ceased as Director w.e.f. January 6, 2025)

Mr. Aditya Ramniwas Dhoot

(Ceased as Director w.e.f. January 6, 2025)

Mr. Praveen Saxena

(Ceased as Director w.e.f. January 6, 2025)

CHIEF FINANCIAL OFFICER

Mr. Mahendra Prajapati

(Appointed as Chief Financial Officer w.e.f. August 8, 2025)

Mr. Shanti Lal Surana

(Ceased as Chief Financial Officer w.e.f. January 6, 2025)

COMPANY SECRETARY

Ms. Deepali Rohira

(Ceased as Company Secretary w.e.f. January 6, 2025)

STATUTORY AUDITORS

M/s. BJS & Associates,
Chartered Accountants
511-512, Span Trade Center,
opp. kochrab ashram,
Paldi, Ahmedabad - 380007

REGISTERED OFFICE

Survey No. 263/3/2/2,
Village Sayli, Umar Kuin Road
Silvassa (U. T.) Dadra & Nagar Haveli,
Silvassa - 396230.
Website: www.imp-powers.com

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly "Link Intime India Private Limited")
C-101, Embassy 247, LBS. Marg, Vikhroli (West),
MUMBAI - 400083
Phone: +91-22-49186270

DRIVING ENERGY. DELIVERING EXCELLENCE



Rakesh Shah

Chairman

Veteran in the service sector with over 40 years of experience, entered manufacturing in 2019 as Director of SmartMeters Technologies Pvt. Ltd., a joint venture with Adani Total Gas Limited, followed by the start of Electrify Energy Pvt. Ltd. and Maruti Koatsu Cylinders Ltd. in 2020. Expertise includes financial evaluation of companies & securing high-revenue generating opportunities.

Shaishav Shah

Non-Executive Director

With strong entrepreneurial spirit since an early age, he was involved in family business even during his studies. Since last 8 years, he has been focusing on the international and domestic trade divisions of GSEC Limited. His zeal & pro-active work approach ensures a bright future for the company. A commerce graduate, he has substantial exposure in domestic as well as international markets.



GSEC Aviation was incorporated in 2007 as a Charter Aircraft Service provider which is being taken care of by his Mr. Shaishav Shah. Under his leadership GSEC Aviation has become the one of the best Charter Service Provider which offers safety-security, luxurious hospitality and elite services ensuring an environment for excellence and growth.

Under his able leadership, Smartmeters Technologies Pvt. Ltd., a JV with Adani Total Gas Limited has setup the manufacturing unit of Gas Meters, situated at Gangad Village, near Bavala, Gujarat and Electrify Energy Private Limited, a WOS of GSEC Limited has setup the manufacturing unit of Energy Meters situated at Gangad Village, near Bavala, Gujarat.



Tanuj Shah

Non-Executive Director

Mr. Tanuj Shah has done BS (Hon's) in Computing & MS. In Network security (United Kingdom). He has experience of around 12 years in the field of Information and technology (IT) & exposure to work in international environment.



Naveen Kumar Singh

Whole-Time Director & CEO

Mr. Naveen Kumar Singh is a results-oriented leader with almost 2 decades of experience in building organizations from scratch, mentoring multifaceted teams towards organizational objectives. He has a proven track record of breaking monopolies structurally and creating profitable businesses in unchartered territories, repeatedly. He is a highly Innovative & Enterprising professional with expertise in diverse facets of power business including Power Trading, Transmission, Renewable Energy, Strategic Business Development, Market Creation, Regulatory & Policy Advocacy, Market Analytics etc.

He further has an extremely strong professional connect with key Central, State and Private Sector stakeholders across the Indian Power & Energy Sector including Discoms, Generators, Transmission Developers, Traders, Power Exchanges, CTU, MNRE, SECI, CEA, Consulting firms, Regulators and Industry Associations because of his expertise in managing client relations, nurturing new business relationships at the Senior most levels.

Maheshwar Sahu

Independent Director

B.Sc. (Engg.) in Electrical from NIT, Rourkela (1977) and M.Sc. from the University of Birmingham (1994). Joined the Indian Administrative Service (IAS) in 1980 and served the Government of India and the Government of Gujarat in various capacities for more than three decades, including as Additional Chief Secretary, Government of Gujarat, until retirement in 2014. Career spans over 20 years in the industry and more than 10 years of active involvement in PSU management.



Rabindra Nath Nayak

Independent Director

Former Chairman of Power Grid Corporation of India Ltd. (2011–2015) with over 33 years of experience in the power sector. Served over 20 years in POWERGRID, handling corporate quality assurance, inspection, load dispatch and communication, grid management, contracts management, telecom, O&M, commercial, and HR management. Prior to POWERGRID, worked with NTPC for 7 years and with SAIL. Director (Operations) of POWERGRID since 2009.

Dr. Varsha Adhikari

Independent Director

Dr. Varsha Adhikari brings over two decades of leadership experience in business strategy, sustainability, and transformative growth across diverse industries and global markets. An alumna of IIM Calcutta, her multidisciplinary academic foundation spans Corporate Finance, Law, Business Economics, and Environmental Sustainability. She is the Managing Partner of Biznudge, a boutique consulting firm that empowers organisations and leaders with tailored strategies to improve operational efficiency, performance, and scalability. She is also the Founder of Vikshar Enterprises, a venture focused on UAV and digital technologies.



A passionate mentor to young entrepreneurs and learners, Dr. Adhikari actively leverages her expertise to foster innovation, build resilient business models, and cultivate future-ready and globally relevant leadership.

Directors' Report

Dear Members,

Your Board of Directors have pleasure in presenting the Sixty Third (63rd) Annual Report together with the audited financial statements of the Company for the financial year ended on March 31, 2025.

Members may kindly note that the directors of the reconstituted board were not in office for the part of the period to which this report primarily pertains. Resolution Professional and Liquidator during the Corporate Insolvency Resolution Process ("CIRP") were entrusted with and responsible for the management of the affairs of the Company (the Corporate Debtor). As directed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad, the Liquidator initiated the process for bidding of sale of assets of the Company through E-Auction sale notice under Insolvency and Bankruptcy Code 2016 dated 24th April 2024, on account of failure to aforesaid CIRP and commencement of Liquidation Process of the Corporate Debtor as going concern, after having majority assent from the Committee of Creditors/the Hon'ble NCLT. The Certificate of Sale dated 21.08.2024 was issued to the Company, under Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, to Mr. Rakesh R. Shah in consortium with his SPV, M/s. Electrify Energy Private Limited (referred collectively as Successful Auction Purchaser or Successful Bidder) and consequent to the same, the new directors of the Company were appointed w.e.f. September 11, 2024 (as detailed herein below) and new management was put in place.

Further, as per the relief and concession granted by NCLT vide order dated 05.11.2024, since the acquisition of the Company as going concern is akin to Resolution Plan, the acquisition shall be deemed to be a Resolution Plan for all effective purpose under applicable laws and the reliefs/concessions as available to a Resolution Plan shall be mutatis mutandis available to the acquisition of the Company.

FINANCIAL PERFORMANCE

The summarized financial performance highlight is presented in the table below:

(INR in Lakhs)

| Particulars | Standalone | |
|---|------------|-----------|
| | 2024-25 | 2023-24 |
| Revenue from operations | 152.72 | 154.82 |
| Other income | 1173.23 | 74.49 |
| Total Expenses other than Finance Cost | 1510.38 | 2257.62 |
| Profit/(Loss) before Finance Cost and Tax | (184.43) | (2028.31) |
| Less: Finance Cost | 23.97 | 20.68 |
| Profit for the year after Tax | (208.40) | (2048.99) |
| Other comprehensive (loss)/income (after tax) | (3.47) | 31.06 |
| Total comprehensive income | (211.87) | (2017.93) |

1. Previous year figures have been regrouped/re-arranged wherever necessary.
2. There has been no change in nature of business of your Company.

STATE OF COMPANY'S AFFAIRS

As mentioned above, the acquisition of the Company was made as a going concern and Hon'ble NCLT vide its order dated 05.11.2024 granted relief and concession and new Board members were appointed w.e.f 11.09.2024. During the period under review your Company has achieved a total income of INR 152.72 Lakh during the year under review as against INR 154.82 Lakh in the previous financial year. The net loss of the Company for the year under review is INR (208.40) Lakh as against INR (2048.99) Lakh for the previous year.

DECLARATION OF DIVIDEND:

As the Company has incurred a loss during the financial year 2024-25 therefore your Directors has not recommended any dividend for the financial year 2024-25.

TRANSFER TO RESERVES

During the year under review, no amount was proposed to be transferred to Reserves.

DEPOSITS

During the year under review, your Company has not accepted/renewed any public deposits within the meaning of Sections 73 to 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one subsidiary, namely, IMP Energy Limited.

There is no change in Subsidiaries, Joint Ventures and Associate Companies during the year under review.

The separate audited financial statements in respect of the subsidiary shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of the subsidiary are also available on the website of the Company at www.imp-powers.com.

As on 31st March, 2025, the Company does not have any material subsidiary. However, the Company has framed a policy for determining material subsidiaries, which has been uploaded on Company's website at <https://www.imp-powers.com/assets/investor-document/policy-for-determining-material-subsiary.pdf>.

PERFORMANCE OF SUBSIDIARY

During the year under review, Operational activities were not carried out at IMP Energy Limited, the Subsidiary Company. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiary company, in Form AOC-1 is attached to the Financial Statements.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Consequent upon issue of Certificate of Sale and as per the request letter dated September 10, 2024 (for introduction of new Directors of Successful Bidder on the Board of Company) received from the Successful Bidder of the Company, Mr. Shaishav R. Shah (DIN: 00019293), Mr. Rakesh R. Shah (DIN: 00421920) and Mr. Tanuj M. Shah (DIN: 08575039), were appointed as Directors of the Company w.e.f. September 11, 2024 by the Liquidator and the erstwhile Board of Directors (i.e. Mr. Ajay Dhoot, Mr. Ramdas Rajguroo, Aditya Dhoot and Praveen Saxena) and Key Managerial Personnel (i.e. Mr. Shantilal Surana and Ms. Deepali Rohra) were ceased w.e.f. January 6, 2025 pursuant to clause 21(2)(1) of the Hon'ble NCLT, Ahmedabad vide order dated November 5, 2024 [Order No: IA 1387/ (AHM) 2024 IN CP (IB) 203 OF 2020]. The appointment of new Directors were regularized as Non-Executive Directors at the meeting of the Board of Directors held on January 6, 2025 in pursuance of the relief and concession granted by NCLT vide order dated 05.11.2024.

The Board of Directors on January 6, 2025, appointed Mr. Maheswar Sahu (DIN: 00034051), Mr. Rabindra Nath Nayak (DIN: 02658070) and Dr. Varsha Adhikari (DIN: 08345677) as Additional Directors (Independent Directors) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from January 6, 2025. Their appointment were approved and confirmed by the shareholders at Extra Ordinary General Meeting held on February 10, 2025. Reconstitution of the Board of Directors of the Company and its Committees (Audit Committee, Nomination and Remuneration Committee & Stakeholder's Relationship Committee) were accomplished on January 6, 2025.

In the opinion of the Board of your Company, Mr. Maheswar Sahu, Mr. Rabindra Nath Nayak and Dr. Varsha Adhikari are persons of integrity and possesses relevant expertise and experience and they fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations, for such an appointment. The board of directors recommended the appointment of all the directors at the extra ordinary general meeting to members for their approval.

As of March 31, 2025, your Company's Board had six members comprising of three Non-Executive and Non-Independent Directors and three Independent Directors including one Woman Director. The details of the Board and Committee composition forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of the Company, Mr. Tanuj M. Shah (DIN: 08575039), is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment. The Board recommends the re-appointment of Mr. Tanuj M. Shah as Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.



During the year under review, Mr. Naveen Kumar Singh was appointed as Chief Executive Officer and Whole Time Key Managerial Personnel of the Company w.e.f. January 6, 2025.

After the closure of financial year, Mr. Mahendra Prajapati was appointed as Chief Financial Officer and Whole Time Key Managerial Personnel of the Company w.e.f. August 8, 2025.

Mr. Naveen Kumar Singh, Chief Executive Officer of the Company was also appointed as an Additional Director and Whole-time Director w.e.f. August 8, 2025. The Board has proposed his appointment as Director and Whole-time Director to the members in the ensuing Annual General Meeting of the Company.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director who forms part of reconstituted Board confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

NUMBER OF MEETINGS OF THE BOARD

Members may kindly note that the Directors of the reconstituted board were not in office for the part of the period to which this report primarily pertains. Resolution Professional and Liquidator during the CIRP were entrusted with and responsible for the management of the affairs of the Company.

After the re-constitution of Board as a part of the implementation of Resolution Plan of the Company, three (3) board meetings were held during the year under review on 6th January, 2025, 10th February, 2025 and 29th March, 2025. The attendance details of the Board meetings are as follows:

| Sr. No. | Name of Director(s) | 06.01.2025 | 10.02.2025 | 29.03.2025 | Total No. of Meetings attended |
|---------|-------------------------|------------|------------|------------|--------------------------------|
| 1 | Mr. Rakesh R. Shah | Yes | Yes | Yes | 3 of 3 |
| 2 | Mr. Shaishav R. Shah | Yes | Yes | Yes | 3 of 3 |
| 3 | Mr. Tanuj M. Shah | Yes | Yes | No | 2 of 3 |
| 4 | Mr. Maheswar Sahu | Yes | Yes | Yes | 3 of 3 |
| 5 | Mr. Rabindra Nath Nayak | Yes | Yes | Yes | 3 of 3 |
| 6 | Dr. Varsha Adhikari | Yes | Yes | No | 2 of 3 |

The Composition of Board of Directors as on 31st March 2025 is as follows:

1. Mr. Rakesh R. Shah, Non-Executive and Non-Independent Director
2. Mr. Shaishav R. Shah, Non-Executive and Non-Independent Director
3. Mr. Tanuj M. Shah, Non-Executive and Non-Independent Director
4. Mr. Maheswar Sahu, Independent Director
5. Mr. Rabindra Nath Nayak, Independent Director
6. Dr. Varsha Adhikari, Independent Director

AUDIT COMMITTEE

The Audit Committee was constituted on January 6, 2025 and is in compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, as amended from time to time.

Constitution and composition:

The composition of the Audit Committee as on March 31, 2025 is as follows:

| Name | Designation | Category |
|-------------------------|-------------|---------------------------|
| Mr. Maheswar Sahu | Chairman | Independent Non-Executive |
| Mr. Rabindra Nath Nayak | Member | Independent Non-Executive |
| Mr. Rakesh Shah | Member | Non-Executive |

During the financial year under review, the Audit Committee met once on February 10, 2025 after reconstitution and attended by all three members of the Committee.

The composition, quorum, powers, role and terms of reference of the Audit Committee inter-alia covers the areas as contemplated under Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013, as applicable.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted on January 6, 2025 and is in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, as amended from time to time.

Constitution and composition:

The composition of the Nomination and Remuneration Committee as on March 31, 2025 is as follows:

| Name | Designation | Category |
|-------------------------|-------------|---------------------------|
| Mr. Rabindra Nath Nayak | Chairman | Independent Non-Executive |
| Mr. Maheswar Sahu | Member | Independent Non-Executive |
| Dr. Varsha Adhikari | Member | Independent Non-Executive |

During the financial year under review, the Nomination and Remuneration Committee met once on February 10, 2025 after reconstitution and attended by all three members of the Committee.

The composition, quorum, powers, role and terms of reference of the Nomination and Remuneration Committee inter-alia covers the areas as contemplated under Regulation 19 read with para A of Part D of Schedule II of the Listing Regulations and section 178 of the Companies Act, 2013, as applicable.

The broad terms of reference of the Nomination and Remuneration Committee is as follows:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.

- 3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
- 5) devising a policy on diversity of the Board;
- 6) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- 7) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 8) recommending to the Board, all remuneration, in whatever form, payable to senior management; and
- 9) Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 read with Para B of Part D of Schedule II to Listing Regulations, as amended from time to time.

Constitution and composition:

The composition of the Stakeholders Relationship Committee as on March 31, 2025 is as follows:

| Name | Designation | Category |
|---------------------|-------------|---------------------------|
| Dr. Varsha Adhikari | Chairperson | Independent Non-Executive |
| Mr. Rakesh Shah | Member | Non-Executive |
| Mr. Shaishav Shah | Member | Non-Executive |

During the financial year under review, the Stakeholders Relationship Committee met once on February 10, 2025 after reconstitution and attended by all three members of the Committee.

The broad terms of reference of the Stakeholders Relationship Committee is as follows:

1. to consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. to review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
5. Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors, employees and stake holders in confirmation with Section 177 of the Act and Regulation 4 & 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and can be accessed at <https://www.imp-powers.com/assets/investor-document/whistle-blower-policy.pdf>. During the year under review, your Company has not received any complaints under the vigil mechanism.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Policy on appointment of Board Members including criteria for determining qualifications, positive attributes, independence of a Director and remuneration of Directors, KMP and other employees is available on the web link <https://www.imp-powers.com/assets/investor-document/nomination-and-remuneration-policy.pdf>.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As per section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company were suspended during the CIRP with effect from March 29, 2022 and such powers along with the management of affairs of the company were vested with the Resolution Professional till December 18, 2023 and subsequently with the Liquidator w.e.f. December 19, 2023. As a part of the implementation of the Relief and Concession granted by Hon'ble NCLT, the erstwhile board of directors of the Company vacated the office from January 6, 2025 and the new board of directors got appointed with effect from September 11, 2024.

Accordingly, being very limit period, it was not feasible for the new board of directors to carry out the performance evaluation of board, its committees and individual directors during the remaining period of year under review after re-constitution.

DIRECTORS' RESPONSIBILITY STATEMENT

Members may kindly note that the directors of the reconstituted board were not in office for the part of the period to which this report primarily pertains. Resolution Professional and Liquidator during the Corporate Insolvency Resolution Process ("CIRP") were entrusted with and responsible for the management of the affairs of the Company. As pointed out above, the reconstituted Board of Directors have been in office only since September 11, 2024. The reconstituted Board is submitting this report in compliance with the Act and Listing Regulations and the Directors, as on date, are not to be considered responsible for the fiduciary duties discharged with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to September 11, 2024.

Accordingly, as required under section 134(3) (c) read with section 134 (5) of the Act, the board of directors, based on the knowledge/ information gained by them about the actions of the resolution professional/ Liquidator (i.e. who were entrusted with and responsible for the management of the affairs of the Company prior to the 11th September, 2024) and the affairs of the Company in a limited period of time, from the records of the Company, state that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and no material departures have been made from the same;
- b. such accounting policies had been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c. the proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company had been prepared on a going concern basis;
- e. the internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- f. the reconstituted board had devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139 of the Act, read with rules made thereunder, as amended, M/s. BJS and Associates, Chartered Accountants (firm registration no. 113268W) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 67th Annual General Meeting (AGM) of your Company to be held in the year 2029.

The Statutory Auditor's qualifications have been dealt with as follows:

- (a) Qualification regarding final decision and outcome of final distribution order
- (b) Qualification regarding non-accounting of finance cost
- (c) Qualification regarding pending reconciliation, confirmation on Trade Receivables.
- (d) Qualification regarding reconciliation of direct/indirect tax related balances as per books of accounts and as per tax records.

Response - explanation and comments of the Board on Audit Qualifications, observations & emphasis of matter made by the statutory auditors in the Standalone and Consolidated Audit Report:

To Audit qualifications (a) to (d):

The results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards)

(Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 (“the Act”). The results are prepared on going concern assumptions considering the fact that the company has received ₹ 78 Cr. from successfully bidder for sale of company as a going concern as per regulation 32(e) of the insolvency and Bankruptcy board of India (Liquidation process) regulation 2016. New management has taken over affairs of the company but final distribution order is awaited. The emphasis of matter raised by the Statutory Auditor in his report is self-explanatory and does not require further explanation.

COST AUDITOR

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, it is confirmed that the Company is not required to make and maintain the cost accounts and records as specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013 as the turnover of the Company is significantly below the turnover prescribed for maintaining cost accounts and records.

SECRETARIAL AUDITORS AND SECRETARIAL AUDITORS REPORT

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board appointed Ms. Shilpa Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as “Annexure – A” of this report.

The Secretarial Auditor has raised qualification that Company could not file necessary forms with ROC within the stipulated period of time, pending change in status on portal of Ministry of Corporate Affairs from “Under Liquidation” to “Active”.

Reply of the Management:

The qualification raised by the Secretarial Auditor in her report is self-explanatory and does not require further explanation.

Further, on recommendation of Audit Committee of the Company, the Board approved the appointment of Ms. Shilpa Shah, Practicing Company Secretary, Ahmedabad, (C. P. No. 27483) as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the financial year 2025-26 and she has confirmed that she is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. The Statutory Auditors of the Company have audited such controls with reference to the Financial Reporting and their Audit Report is annexed as Annexure A to the Independent Auditors’ Report under the Standalone Financial Statements and the Consolidated Financial Statements which forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

As the paid-up Equity Share Capital of the Company is below INR Ten Crore and the Net Worth is below INR Twenty-Five Crore as on the last day of the previous three financial years (including as at 31.03.2025) and under Chapter IV and pursuant to Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are not required to be made, resulting into non-applicability of Corporate Governance Report to the Company for the financial year ended 31.03.2025. Hence, section on corporate governance alongwith Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance are not forming part of the annual report.

The Management Discussion & Analysis, which form part of this Report as stipulated in Part B of Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE SOCIAL RESPONSIBILITY

During the period under review, since the provisions of Section 135 (1) are not applicable to the Company, the Company does not have Corporate Social Responsibility Committee in place as on March 31, 2025.

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm’s length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.



However, the details of the transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Policy on Related Party Transactions as approved by the Board is available on Company's website at <https://www.imp-powers.com/assets/investor-document/policy-on-materiality-of-rpts-and-on-dealings-with-rpts.pdf>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not provided any loan, guarantee or made investment under provisions of Section 186 of the Act.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - B".

EXTRA ORDINARY GENERAL MEETING

During the period under review, the Extra Ordinary General Meeting of members of the Company was held on February 10, 2025 for appointment of Independent Directors and Shifting of Registered Office. All the four special resolutions considered at the Extra Ordinary General Meeting were passed with requisite majority.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the web-link <https://imp-powers.com/assets/investor-document/draftannualReturn2024-25.pdf>.

RISK MANAGEMENT:

The Management has evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The provisions regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are applicable to the Company and the Company has constituted Internal Complaint Committee as per the provisions of Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013. There is no complaint received or pending till 31st March, 2025 under the said policy.

MATERNITY BENEFIT COMPLIANCE:

The Company has no women employee during the period under review. So, the compliance with provisions of the Maternity Benefit Act, 1961, are not applicable to the Company.

SECRETARIAL STANDARDS

Your Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.

PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES

The information required under Section 197 of the Act, read with rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in "Annexure - C" of this report.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS ON 8TH AUGUST 2025:

1. In the matter of STCI Finance Limited Vs. Liquidator – IMP Powers Limited

Realizing and depositing, entire bidding amount as envisaged from Successful Auction Purchaser and Bidder under the e-auction and sale process, the distribution of the crystalized / realized amount has been challenged by one of the Financial Creditors namely STCI, challenging e-auction process as whole. The said appeal is pending adjudication before Hon'ble NCLAT-New Delhi, wherein SRA and new management impleaded as necessary party to the proceedings. SAP have filed exhaustive reply, challenging e-auction under appeal, basis on the ground that the entire amount of bid auction has been deposited by SAP and thereafter under the due observation and direction of Hon'ble NCLT, process of auction sale concluded by liquidator issuing Sale Certificate and possession letter to SAP. Taking into consideration as well reviving affairs of Corporate Debtor, necessary relief and concession were also granted by Hon'ble NCLT and the same were also disclosed as material development by SAP and Liquidator in aforesaid pendency of appeal proceedings before Hon'ble NCLAT.

2. In the matter of STCI Finance Limited VS. Rakesh R. Shah in consortium with Electrify Energy Private Limited

STCI have preferred another appeal recent in May -2025 against the order awarding Relief and Concession by Hon'ble NCLT-Ahmedabad dated 5th November 2024, before Hon'ble NCLAT. However, it is under consideration of appellate tribunal, on the ground of condonation of delay in filing appeal. The SAP is already impleaded as necessary party to appeal proceedings, all matters have been clubbed by the Hon'ble NCLAT for further consideration on returnable date.

Keeping in mind the aforesaid proceedings, New Management have taken conscious views of aforesaid development and started its extreme efforts including infusing of capital and other requirement, which are just and necessary to revive the affairs of Corporate Debtor under the relevant provisions of IBC and under liquidation order as their bonafides.

General Disclosures

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

1. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director/ Whole Time Director of the Company.
5. Revisions made in the financial statements and Directors' Report of your Company.
6. Except the implementation of the CIRP Process as per the Approved Resolution Plan as explained earlier:
 - i. There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
 - ii. There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Annual Report.
 - iii. There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Reconstituted Board acknowledges and thanks all the employees, customers, suppliers, investors, lenders, regulatory and government authorities and stock exchanges as also the Liquidator for their cooperation and support and look forward to their continued support in future.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 8th August, 2025

Rakesh R. Shah
Chairman
DIN:00421920

Annexure – A to the Directors' Report

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
IMP POWERS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IMP POWERS LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(This regulation was not applicable to the Company during the year)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(This regulation was not applicable to the Company during the year)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(This regulation was not applicable to the Company during the year)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(This regulation was not applicable to the Company during the year)**

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in few cases Company could not filed necessary forms with ROC within the stipulated period of time pending change in status of the Company on the portal of Ministry of Corporate Affairs from "Under Liquidation" to "Active".

I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except mentioned below.

1. IMP Powers Limited has been purchased as going concern under Regulation 32 (e) of IBBI (Liquidation Process) Regulations 2016 through an e-auction by Electrify Energy Private Limited in consortium with Shri Rakesh Ramanlal Shah with bid price of Rs. 78,00,00,000/- (Rupees Seventy Eight Crores Only). The said sale has been confirmed by the liquidator through sale certificate dated 21.08.2024. The distribution of above amount is yet to be made to the financial creditors as distribution amount in respect of each financial creditor is pending before the Hon'ble National Company Law Appellate Tribunal (NCLAT).

In an application filed by the above named successful auction purchaser, Hon'ble NCLT, Ahmedabad in IA 1387 (AHM) 2024 in CP (IB) 203 of 2020 vide its order dated 05.11.2024 allowed relief and concessions.

Place: Ahmedabad
Date: 08/08/2025

Shilpa Shah
Company Secretary in practice
ACS No. 15232
C P No.: 27483
UDIN: A015232G001089131

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure A

To,
The Members

IMP POWERS LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 08/08/2025

Shilpa Shah
Company Secretary in practice
ACS No. 15232
C P No.: 27483
UDIN: A015232G001089131

Annexure – B to the Directors' Report

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy:

- Provision for natural lighting: Replacement of asbestos sheets with transparent fiber sheets in plant roofing reduced artificial lighting requirements.
- Crane repair and optimization: Overhauled cranes ensure smoother movement and reduced power usage.
- Plant painting: Entire setup repainted to enhance lighting reflectivity and workplace vibrancy.
- PU flooring: Installed across shopfloors for better durability, cleanliness, and indirect lighting improvement.
- Kabootar Jaali: Installed across critical areas to prevent bird entry and ensure product hygiene.
- Scrap removal: Cleared unused materials, improving safety, space utilization, and energy efficiency.
- Water conservation: Cleaned and reactivated rainwater harvesting pits to support water sustainability.

(ii) Steps taken for utilizing alternate sources of energy:

- Planned rooftop solar panel installation (100 kW) under evaluation for FY 2025–26.
- Evaluating bio-transformer oil use in R&D units for renewable integration.

(iii) Capital investment on energy conservation equipment:

- Total ₹25.15 lakhs investment in FY 2024–25:
- Energy-efficient vacuum pumps (₹15.64 lakhs)
- Repair of Cranes for lower energy consumption (₹3.81 lakhs)
- Transparent Fiber Sheets against Asbestos/Metal Sheets (₹5.7 lakhs)

(B) Technology Absorption

(i) Efforts made towards technology absorption:

- Commissioning of Foil Winding Machine to support Inverter Duty Transformer (IDT) manufacturing by August 2025.
- Plant-wide Optical Fibre LAN Network implemented, ensuring seamless connectivity within the plant and with the headquarters.
- Cisco EPABX Intercom System installed for voice connectivity across departments, minimizing unnecessary physical movement and enhancing communication.
- Biometric Attendance System deployed to manage employee attendance, leaves, and payroll in an integrated digital format.
- Audio-Video Communication Systems installed at the Admin Building to enable effective meetings, virtual reviews, and stakeholder engagement.
- CCTV cameras also installed for regular monitoring of the entire plant, which being in remote part of Silvassa is prone to theft etc.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Faster and more accurate data transfer, reducing manual errors.
- Improved intra-plant coordination and reduced operational downtime.
- Streamlined attendance and payroll management.
- Enhanced cross-functional and remote collaboration.
- Foil winding enables compact, high-current designs for RE applications.
- Cost optimization through energy conservation, manpower optimization, time saving etc.
- Safety & Security of Plant & Assets

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) the details of technology imported - Nil;
- (b) the year of import – Not applicable;
- (c) whether the technology been fully absorbed - Not applicable;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not applicable;
and

(iv) the expenditure incurred on Research and Development - Nil

(C) Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows during the year ended March 31, 2025 was NIL (Previous year - NIL) and the foreign exchange outgo during the year ended March 31, 2025 in terms of actual outflows was NIL (previous year INR 4.56 Lakh).

Annexure C to the Directors' Report

Statement of Particulars under section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:**

| Name of Directors/KMP | Ratio of remuneration to median remuneration of employees | % increase in remuneration in the financial year |
|--|---|--|
| Non-Executive, Non-Independent | | |
| Mr. Rakesh R. Shah ¹ | - | - |
| Mr. Shaishav R. Shah ¹ | - | - |
| Mr. Tanuj M. Shah ¹ | - | - |
| Non-Executive, Independent | | |
| Mr. Maheswar Sahu ² | - | - |
| Mr. Rabindra Nath Nayak ² | - | - |
| Dr. Varsha Adhikari ² | - | - |
| Key Managerial Personnel | | |
| Mr. Naveen Kumar Singh, Whole-Time Director & CEO ³ | - | - |

1. Appointed as Director w.e.f. September 11, 2024.

2. Appointed as Director w.e.f. January 6, 2025.

3. Appointed as CEO of the Company w.e.f. January 6, 2025 and as whole-Time Director of the Company w.e.f. August 8, 2025.

- ii. **The percentage increase in the median remuneration of employees in the financial year:**

There is no increase in median remuneration of employees.

- iii. **The number of permanent employees on the rolls of Company: 46 as on March 31, 2025**

- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is no increase in remuneration of employees.

- v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The Statement showing the remuneration drawn by the top ten employees for the Financial Year 2024-25:
The Company does not have any employee who has received remuneration during the financial year, which in aggregate exceeds ₹ 1.02 Cr.
Further, Company does not have any employee who employed for the part of the year and was in receipt of remuneration for any part of that year exceeding ₹8.50 Lakhs per month.
- ii. The statement containing the names of top ten employees will be made available on request sent to the Company on cs@imp-powers.com.

For and on behalf of the Board of Directors

Rakesh R. Shah

Chairman

DIN:00421920

Place: Ahmedabad
Date: 8th August, 2025

Industry Structure and Developments

The power transformer industry in India at the heart of the country's electrification and energy transition programs and plays a critical role in power transmission infrastructure, serving utilities, industrial customers, and infrastructure projects. The segment is influenced by government funding, DISCOM reform, renewable integration, and infrastructure development.

FY 2024–25 saw continued government focus on renewable energy, grid modernization, and electrification of rural and urban areas under schemes like Revamped Distribution Sector Scheme (RDSS), which boosted demand for high-efficiency and high-capacity transformers. However, the industry faced pressure from raw material price volatility (especially CRGO steel and copper), global supply chain disruptions, and increased competition from unorganized players.

In FY 2024–25:

- Grid modernization and green energy corridors continued under RDSS and GEC-II.
- Investments in the entire transmission system increased due to bulk power transfers both from RE & Non-RE sources, besides the strengthening work in the Inter & Intra-state Transmission Network.
- Digitalization of substations and smart monitoring systems gained traction.
- Global push for carbon neutrality created demand for eco-efficient, low-loss, and smart transformers.

IMP Powers is strategically positioned to leverage this momentum with proven capabilities and new investments.

Opportunities and Threats

- Opportunities:
 - Grid Expansion in India & Abroad
 - Extensive In-house demand for Transformers
 - Green Energy Growth: High demand for transformers in solar, wind, and hybrid projects. We are expecting the Commissioning of our Foil Winding Machine by August 2025 enabling production of Inverter Duty Transformers (IDTs).
 - Huge Manufacturing Range: Ability to manufacture up to 315 MVA / 400 kV class units positions IMP among a select group of Indian manufacturers.
 - Tender Participation Strategy: In Q4 FY-25 and Q1 of FY-26, IMP Powers participated in potential national and international transformer opportunities aggregating ~30,000 MVA. As of March 2025, the Company has secured firm orders worth ~1,100 MVA.
 - Considering a 5% conversion ratio from these tenders we expect an order book of ~3,000 MVA in FY 2025–26.
 - The same is also considering that major R&M of Manufacturing Setup is underway along with a rehaul of our Testing Setup which leaves only 6 months for reasonable scale production.

Threats:

- Price Volatility for Raw Materials
- Fluctuating Currency due to Geopolitical Challenges
- Lack of Non-fund Working Capital Limits with Banks
- Supply Shortages
- Delayed flow of funds
- Rising compliance complexity for BIS, BEE, and international testing norms.

Segment-wise or Product-wise Performance

IMP Powers operates in the design, manufacture, and servicing of a wide spectrum of power transformers up to 315 MVA / 400 kV class.

Segment-wise Revenue FY 2024–25:

- Power Transformers:
- Flagship category for bulk transmission applications.
- Only existing repair jobs could get repaired as lack of final NCLT order limited our ability to participate in fresh opportunities. We got the Sale Certificate on 21st August, 2024 which only gave control of physical assets of the company.
- Repair & Retrofit Business:
- This has been the bread earner in the time when fresh orders could not be secured because of NCLT and lack of bank limits. We did jobs for DD/DNH and NEA (thorough L&T).

Outlook

The growth outlook for power transformers in India and strategic export markets is bullish, backed by:

- Government spending on T&D infrastructure expected to exceed ₹4.5 lakh crore over the next five years.
- Renewable integration requiring IDTs, step-up transformers, and balancing infrastructure.
- Urban expansion and data center boom requiring compact, reliable high-load transformer systems.
- Export Potential in Bangladesh, Sri Lanka, Middle East, and African countries due to cost-efficiency and Make in India credentials.

With ~30,000 MVA of tenders participated in, a sustained 5% success rate may yield over 3,000 MVA of confirmed orders in FY 2025–26, giving strong visibility for future growth. We are parallelly continuing to bid for more opportunities to create a good base for FY-27.

Risks and Concerns

| RISKS | EXPLANATION |
|---------------------------|---|
| Price Risk | Raw material costs are volatile and globally linked. |
| Execution Risk | Stringent delivery schedules can impact quality and timelines. |
| Client Credit Risk | We are focusing on Private Clients to cover credit risk but any surprise at the starting phase may pose huge sustainability challenge. |
| Supply Chain Risk | Import dependency for CRGO and insulation materials. |
| CONCERNS | EXPLANATION |
| Ongoing R&M | Critical plant assets are undergoing Repair and Maintenance to ensure their healthiness as full fledged operations begin. Delay in their completion poses a risk of delays. |
| Test Setup being Revamped | Test Setup at the plant is being revamped to meet current technical requirements of our clients. Some Testing Equipments are long lead and their delayed delivery pose a risk of delay in our deliverables. |
| Manpower | Getting the right manpower (inhouse & contractual) in an industry that's growing at an unprecedented rate is a major concern. |
| ERP implementation | We plan to implement SAP to manage the entire procurement and production cycle, but challenge remains till it becomes fully live. |

Internal Control Systems and Their Adequacy

The Company's internal control system ensures real-time tracking, audits, cyber security, and compliance:

- Real-time tracking of production, cost, and inventory through ERP.
- Project-based budgeting and variance reporting.
- Cyber-secured document management and digital signatures for traceability.
- Independent internal audit function monitored by the Audit Committee.
- Compliance audits covering BIS, statutory filings, and GST.

No material weaknesses were identified during internal and statutory audits in FY 2024–25.

Discussion on Financial Performance with Respect to Operational Performance

| Metric | FY 2024-25 | FY 2023-24 | Change | Commentary |
|----------------------|------------|-------------|------------|------------------------|
| Total Income | ₹ 13.26 Cr | ₹ 2.29 Cr | ₹ 10.97 Cr | Major Interest Income |
| EBITDA | ₹3.87 Cr | ₹ -14.21 Cr | ₹ 18.08 Cr | Int. Income |
| Capacity Utilization | NIL | NIL | N.A | |
| PAT | ₹-2.12 Cr | ₹ -20.18 Cr | ₹ 18.06 Cr | Non operational income |

Human Resources and Industrial Relations

- **Workforce Strength:** 46 employees as on March 31, 2025
- Launched **Technical Upskilling Program** across design, testing, and field services.
- Recruitments aligned with power transformer, solar and export segment expansion.
- Health & Safety trainings initiated.
- Maintained industrial harmony with zero disputes or strikes.

Initiatives planned for FY-26: Upskilling, recruitment aligned to growth areas, HSE program

Key Financial Ratios

| Sr. No. | Ratio | 31 st March 2025 | 31 st March 2024 | % variance | Reason of variance |
|--|--------------------------|-----------------------------|-----------------------------|------------|--|
| i | Debtor Turnover | 0.04 | 0.04 | -0.81% | The company was under liquidation during the previous financial year and underwent the Sale as a Corporate Debtor, which was concluded during the current financial year. Following the approval of the sale of company, the new management has taken over. However, full-fledged business operations are yet to commence. Company Status is changed from Liquidation to Active by ROC in current year. Due to taking over as a going concern entity under liquidation, there was no operation, and hence there is a huge variation. However in Current Financial, there is a Interest income being non operating income which is improving ratios as compared to last year. |
| ii | Inventory turnover | 0.03 | 0.20 | -85.50% | |
| iii | Interest Coverage Ratio | -7.67 | -96.62 | -92.10% | |
| iv | Current ratio | 0.34 | 0.21 | 62.9% | |
| v | Debt-Equity ratio | -1.17 | -1.18 | -1.6% | |
| vi | Operating Margin Ratio % | -67.87% | -435.81% | 84.44% | |
| vii | Net Profit Margin% | -15.7% | -893.6% | -98% | |
| Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof. | | # | # | | |
| # Negative hence not applicable | | | | | |

Ratios calculated based on Standalone basis.

INDEPENDENT AUDITOR'S REPORT

To the Members of IMP POWERS LIMITED

Report on audit of the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of IMP POWERS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Opinion paragraph, the accompanying standalone financial statements as at March 31, 2025, and its statement of profit and loss (including Other Comprehensive Income) and cash flows for the year then ended, give a true and fair view in accordance with the applicable Financial Reporting Framework.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act due to the details given as under. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we believe that, except for the possible effects of the matters described in paragraphs below, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion:

1. The company has not carried out detailed assessment of the useful life of Company's assets hence depreciation has been adjusted, based on past historical trend and impairment is not provided on these assets. We are unable to comment on the impact on statement of Profit & Loss Account.
2. The Company has, disclosed value of inventories for the period ended 31st March, 2025 at ₹ 11.25 Crore In the view of Resolution Process followed by liquidation process, and no production activities since long time and in absence of valuation report and any supporting papers, we are unable to comment on the existence/realizability or impairment, if any, of the inventories.
3. For the period ended 31st March 2025, the company has Gross Trade Receivables for ₹ 39.61 crore out of which no provision for doubtful debt/ECL has been created in the previous financial years. Further the said balances are aged more than three years hence, In the view of current Liquidation Process followed by liquidation process, and no production activities during review period and in absence of valuation report and any supporting papers, we are unable to comment on the carrying value of the said receivables.
4. Company has disclosed ₹2.43 core as balance in multiple current accounts. However, company has been unable to provide balance confirmation from Banks in majority of the accounts in absence of independent bank confirmations for current accounts, and for transactions that may have happened in those accounts as required under SA 505– External Balance Confirmation, led to incomplete supporting for our audit opinion. Hence, we are unable to comment on the bank transactions as well as the closing balances as appearing in the books of accounts for the said bank balances.
5. For the period ended 31st March 2025, the company has reported "Other Current Assets" includes interest accrued/ receivables ₹ 11.67 Crores., EMD/ Margin Money and Other Deposits ₹ 1.28 Crore and Balance with Government Authorities ₹ 1.40 Crore. The said balances are aged and are subject to confirmations. In the view of current Liquidation Process followed by liquidation process, and no production activities during review period and in absence of any supporting papers, we are unable to comment on the carrying value of the said balances of "Other Current Assets"
6. The Company is in the process of reconciling direct/ indirect tax related balances as per books of account and as per tax records. Accordingly, we are unable to comment whether these balances are fairly stated in the books.
7. As per SA 510, para 10, read with SA 705 (Revised) as applicable, when an auditor is unable to obtain sufficient appropriate audit evidence regarding the opening balances, the auditor shall express an opinion (qualified opinion or a disclaimer of opinion), as appropriate, in accordance with SA 705 (Revised). Since we were unable to obtain appropriate audit evidence pertaining to opening balances to the extent as mentioned in subsequent paras and other financial information, (where applicable), we express a qualified opinion.

In view of the possible effects of the matters described in points no. 1 to 7 above, we have not been able to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications arising out of approved sale as going concern including issuance of shares and takeover of management.

Emphasis of Matter

We draw attention following points which describes the effects of NCLT approved sale as going concern. Our opinion is not modified in respect of this matter.

1. The NCLT, vide its order dated March 29, 2022 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company under the Code. The said NCLT Order also records the appointment of Mr. Mukesh Verma as the Interim Resolution Professional ("IRP") in accordance with Section 16 of the Code. Subsequently, pursuant to the meeting of the Committee of Creditors (the "CoC") confirmed Mr. Mukesh Verma as the Resolution Professional ("RP") for the Company. Upon the application filed by CoC, the NCLT has approved the appointment of RP. Further resolution plans did not find requisite majority and upon decision of the CoC, Corporate Debtor went into Liquidation (as going concern). Company went into Liquidation vide NCLT order dated 19th December 2023 ("Liquidation Commencement Date"), pursuant to the said liquidation order, Hon'ble NCLT Ahmedabad Bench appointed Mr. Ravindra Kumar Goyal as liquidator for the company. In view of the ongoing liquidation order the powers of Board of Directors immediately suspended and vested with RP/Liquidator.

In the Said Liquidation Process (as a going concern), the Liquidator Prompted e-auction Proceedings, inviting Bidders For Their express of interest (EOI) and further to take over company under Liquidation (as going Concern), where in new management and his bidders namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah have been declared as Highest Bidder by Liquidator and Committee of Creditors (CoC).

Upholding process of issuance of sale certificate and possession letter by Liquidator in favor of new management by Hon'ble NCLT and to acquire seamlessly to offers of company, Hon'ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5/11/2024. The Hon'ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024. Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder had to pay ₹ 78 crores for acquisition of the company. Company has paid Entire Bidding amount on money on 17.05.2024 and 19.06.2024 and assumed control of company upon issuance of Certificate of sale by liquidator.

However, company is yet to receive final distribution order quantifying amount to be paid to secured financial creditors and other unsecured financial creditors/operational creditors including workmen. Due to absence of clarity, company has not been able to give appropriate accounting treatment of write back/write off of these dues in books of accounts

2. The new management has assumed control of affairs of company and required forms for appointment of directors are yet to be filed with ROC owing to technical reasons. So names of all directors who were part of Suspended BOD are still reflected in ROC data. This is on account of pendency of approval of form INC 28. Company is constantly engaged with MCA for approval of said form.
3. These audited standalone financial statements are prepared and approved by the new management. The financial statement for the year ended March 31, 2025 have been prepared on the basis of the trial balance for the period ended March 31, 2025 which is on the basis of the carrying balance of assets and liabilities as at March 31, 2024. The primary purpose of preparing the financial statements is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act").
4. We have not been provided with certain information including the minutes of meetings of the Committee of Creditors (COC)/ Stakeholders Consultation Committee (SCC) and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared. Accordingly, we are unable to Comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to that information.
5. Pursuant to the order from Hon'ble NCLT vide order no IA/1387(AHM)2024 dated 05.11.2024 the existing share capital of the Company has been extinguished. In accordance with the terms of the order, the Company has to issue 3.23 Crore new equity shares of ₹10 each to the successful bidder and 17 Lakh shares to existing shareholders in proportion to existing shareholding. Necessary steps for effecting this allotment have been initiated as per applicable laws. However, the procedure for extinguishment and issue of new shares has not yet been completed, as the necessary filings with the Registrar of Companies (ROC) are pending. On account of pending formalities, the Company has disclosed an amount of ₹78 crore received from successful bidder as current liability in the financial statements.

6. The Company has not been able to disburse the amounts payable to the secured financial creditor or any other creditor due to pendency of final distribution order. Accordingly, as at the date of approval of these financial statements, the charges created on the Company's assets in favour of the secured financial creditor have not yet been marked as satisfied in the records of the Registrar of Companies (ROC) or other relevant statutory authorities.
7. Company has booked ₹ 3.57 crore as additional receivable interest from HVPNL, However, company has been unable to provide any evidence except form 26AS to confirm that the amount is receivable from HVPNL. This amount is in addition to Rs 5.05 crore received from HVPNL in April 2024.
8. In respect of Finance cost we draw attention to note no. 45 of the standalone financial statement of the Company, that it has not provided finance cost related with interest expenses for the year ended on March 31, 2025 as the account of the Company has been classified as Non-Performing Assets (NPA) by all lenders on financial facilities availed from them. Due to non-provision of the interest expenses, Loss for the year ended on March 31, 2025 is understated. Amount is not determinable.
9. Company has booked interest of ₹ 0.04 crore payable to Electrify Energy Private Limited on the loan of Rs 2.92 Crore at the rate of 9.50%. As of the date of approval of these financial statements, the necessary agreements and regulatory filings in relation to the above, including the issuance of equity shares and recording of the infused funds, are pending with the Registrar of Companies (ROC). The Company is in the process of completing the required formalities.
10. During the pendency of the Corporate Insolvency Resolution Process (CIRP) and Liquidation process, the Company had defaulted in filing certain statutory returns and compliances, including but not limited to those required under the Companies Act, 2013 (Registrar of Companies), the Income Tax Act, 1961 (TDS), the Goods and Services Tax (GST) laws, and other applicable statutes the responsibility of the filing this was either with the earlier management or with resolution professional/ liquidator.

Post takeover by new management, the Company has initiated steps to regularise and update all pending statutory filings and is in the process of ensuring full compliance with all applicable regulatory requirements. Management is committed to restoring and maintaining statutory compliance in a timely and systematic manner

11. Material Uncertainty related to Going Concern:

The company has accumulated losses, and its net worth has been eroded. The company has incurred net loss during the current year and in the earlier year(s), the company's current liabilities exceed its current assets, and the company has a high debt-equity ratio as at 31st March 2025. Company was undergoing liquidation during the year due to of liquidation vide order date 19th December, 2023 of Hon'ble NCLT Ahmedabad Bench. However, during the year, the Hon'ble NCLT vide order no. 1A/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21.08.2024 to successful bidder. Company has already paid the said amount on 17.05.2024 and 19.06.2024 and assumed control of company after issuance of Certificate of sale by liquidator. Accordingly, audited standalone financial results of the Company for year ended March 31, 2025 have been reviewed by New Management. The status of the Company is still under liquidation on account of pending formalities. and impact arising therefrom as such cannot be commented upon by us. The standalone financial statements are prepared on the going concern assumption considering the acquisition as going concern by new management. We have assessed financial support arrangements and funding arranged by new management. Based on the audit procedures performed, we found the assumptions adopted by management to be reasonable and the disclosures to be appropriate.

Key Audit Matters

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Information Other than the financial statements and Auditor's Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:
 - a) Except for the matters described in Basis for opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) Except for the matters described in Basis for opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) Except for the matters described in Basis for opinion paragraph, the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account
 - d) Except for the matters described in Basis for opinion paragraph, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the new management and Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) According to Information and explanation given to us and on the basis of our examination of the records of the company, managerial remuneration has not been paid/provided. Accordingly, reporting under section 197(16) of the Act is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed effects of pending litigation on in its financial position in its financial statements in Note 34.
 - ii. Due to non-availability of details, we are not able to comments on this point company having any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. An amount of ₹ 187471 which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025, which are not transferred.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in notes, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in notes, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. During the year, Company has not declared any dividend, hence reporting under this clause is not applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
2. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For BJS & Associates

Firm Registration Number: 113268W
Chartered Accountants

Place: Ahmedabad
Date: May 30, 2025

CA Niket Modi

Partner

Membership Number: 181785
UDIN: 25181785BMIIOU9472

Annexure A to Auditors' Report

Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" section of our report of even date to the members of IMP POWERS LIMITED

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

We have audited the internal financial controls over financial reporting of IMP POWERS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, except for the possible effects of the material weaknesses described in the Basis for Opinion paragraph, company, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BJS & Associates

Firm Registration Number: 113268W

Chartered Accountants

CA Niket Modi

Partner

Membership Number: 181785

Place: Ahmedabad

Date: May 30, 2025

UDIN: 25181785BMIIOU9472

Annexure B to Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of IMP POWERS LIMITED

- (i). (a) (A) The Company is in process of updating proper records of Property, Plant and Equipment regarding particulars including quantitative details and situation of the said assets at the end of the Financial Year.
(B) The Company does not have intangible assets. Accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the company.
- (b) All Property, Plant and Equipment were not physically verified by the management in the previous year or at reasonable intervals
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) Company has not carried out any revaluation of its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii). (a) The Liquidator/Company Management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) As disclosed in note 20 to the financial statements, the Company was sanctioned working capital limits in excess of Rupees five crores in aggregate from banks and/or financial institutions during the previous year on the basis of security of current assets of the Company which were outstanding as at year end. The Company has not filed the quarterly returns / statements for the period 1st April 2024 to 31st March 2025 as company was undergoing Liquidation and after acquisition by new management the amount except mentioned in NCLT distribution order shall not be payable.
- (iii). The company had given loans to various parties including its staff previously but register required under section 189 was not produced for verification. Company has not made any additional investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, we have not been able to comment on clause 3(iii)(a) to (f) of the Order.
- (iv). The company had given loans to various parties including its staff previously but documents and register required under section 189 was not produced for verification. After take over by new management during the year there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, we have been not able to comment on clause 3(iv) of the Order.
- (v). Based on the information provided. the Company has not accepted any deposits or amounts which are deemed to be deposits, Hence the directives issued by the Reserve Bank of India and the provisions of the Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, are not applicable. Accordingly reporting under clause 3(v) of the Order is not applicable.
- (vi). We have not been provided with the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013, related to the manufacture electrical transformers and Accordingly, we have not been able to comment on clause 3(vi) of the Order.
- (vii). (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, and other statutory dues have not been regularly deposited with the appropriate Authorities. According to the information and explanations given to us and based on audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. However, as explained by new management, amount unpaid before the takeover is no longer payable due to order from Hon'ble NCLT order no IA/1387(AHM)2024 dated 05.11.2024

- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute. All dues pending previously are extinguished in line with NCLT order no IA/1387(AHM)2024 dated 05.11.2024 .
- (viii). According to the information and explanations given to us and on the basis of our examination of the records of the company There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix). (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in the repayment of all loans or borrowings, in the payment of interest thereon to all lenders and classified all borrowing as NPA by banks and Fis in previous financial years and current financial year. Loan From related party and directors amounting to ₹ 292 lacs as on March 31, 2025 are repayable on demand including interest accrued thereon
- (b) The Company has not been declared willful defaulter by any Bank or financial institution or Government or any government authority.
- (c) As per the information and explanation, company has not taken any term loans during the year, hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) As per the information and explanation, funds raised on short term basis, prima facie, have not been utilised for long term purposes.
- (e) On an overall examination of the financial statements of the Company, it prima facie seems that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) On an overall examination of the financial statements of the Company, it prima facie seems that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x). (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) As per the information and explanation received, the existing share capital of the Company has been extinguished. In accordance with the terms of the Resolution Plan, the Company has to issue 3.4 crore equity shares of ₹10 each to the Successful bidder and existing shareholders. Necessary steps for effecting this allotment have been initiated as per applicable laws. While the formalities for extinguishment and issue of new shares has not yet been completed, as the necessary filings with the Registrar of Companies (ROC) are pending.
- (xi). (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii). According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii). Except for the possible effects of matters disclosed in Basis of opinion paragraph of audit report, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable.
- (xiv). (a) The Company has an internal audit system which is commensurate with the size and nature of its Business.
- (b) The internal audit reports of the Company for the period 1st April 2024 to 31st March 2025 have been considered by us

- (xv). In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable
- (xvi). (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii). The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii). There has been resignation of the statutory auditors during the year and based on information and explanation provided to us, they have not raised any issues, objections or concerns.
- (xix). On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The new management has taken over the company during the year and prior to that, company was defaulted in repayment of all liabilities. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx). In our opinion and according to the information and explanations given to us, the provisions of Section 135(5) of the Companies Act, 2013 are not applicable to the company and hence, reporting under Clause 3(xx) (a) and (b) of the Order is not applicable.

For BJS & Associates

Firm Registration Number: 113268W
Chartered Accountants

CA Niket Modi

Partner
Membership Number: 181785
Place: Ahmedabad
Date: May 30, 2025
UDIN: 25181785BMIIU9472



Balance Sheet as at 31st March 2025

(₹.in Lakhs)

| Particulars | Note No. | As at March 31,2025 | As at March 31,2024 |
|--|----------|------------------------|------------------------|
| ASSETS | | | |
| Non- Current Assets | | | |
| (a) Property , Plant and Equipment | 3 (a) | 3,890.81 | 4,428.65 |
| (b) Right of use of Assets | 4 (a) | - | 21.59 |
| (c) Intangible assets | 5 | 19.96 | 21.73 |
| (d) Financial assets | | | |
| (i) Investments | 6 | 77.48 | 77.48 |
| (e) Deferred Tax Assets / (Liabilities) | 7 | - | - |
| (f) Other Non- Current Assets | 8 | 34.58 | 20.35 |
| Total Non- Current Assets | | 4,022.83 | 4,569.80 |
| Current Assets | | | |
| (a) Inventories | 9 | 1,125.34 | 985.22 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 10 | 3,961.03 | 3,982.93 |
| (ii) Cash and Cash Equivalents | 11 | 244.12 | 18.25 |
| (iii) Bank Balance other than Cash and Cash Equivalent | 12 | 7,234.84 | 493.22 |
| (iv) Loans | 13 | 1,680.82 | 1,647.39 |
| (c) Other Current assets | 14 | 1,446.31 | 857.43 |
| (d) Assets held- for- sale | 3 (b) | 280.60 | 280.60 |
| Total Current Assets | | 15,973.06 | 8,265.04 |
| TOTAL ASSETS | | 19,995.89 | 12,834.84 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (i) Equity Share Capital | 15 | 863.88 | 863.88 |
| (ii) Other Equity | 16 | (27,861.29) | (27,649.41) |
| Total Equity | | (26,997.41) | (26,785.53) |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | - | - |
| (ii) Other Financial Liabilities | 18 | - | - |
| (b) Provisions | 19 | 173.71 | 158.54 |
| Total Non-Current Liabilities | | 173.71 | 158.54 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 25,527.88 | 25,393.05 |
| (ii) Lease Liabilities | 4 (b) | - | 26.44 |
| (iii) Trade payables | | | |
| Total outstanding dues of Micro Enterprises & Small Enterprises | 21 | 145.13 | 144.74 |
| Total outstanding dues of Creditors other than Micro & Small Enterprises | 21 | 6,409.61 | 6,426.17 |
| (iv) Other Financial liabilities | 22 | 6,313.90 | 6,699.26 |
| (b) Other Current liabilities | 23 | 8,275.77 | 532.53 |
| (c) Provisions | 24 | 61.81 | 61.71 |
| (d) Current Tax Liabilities (Net) | 25 | 85.49 | 177.93 |
| Total Current Liabilities | | 46,819.59 | 39,461.83 |
| Total Equity and Liabilities | | 19,995.89 | 12,834.84 |

Significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report annexed
For B J S AND Associates
Chartered Accountants
(FRN : 113268W)

CA Niket Modi
Partner
Membership No.: 181785
Place:- Ahmedabad
Date :- 30/05/2025

For and on behalf of the Board of Directors

Rakesh Shah
Director
DIN 00421920

Tanuj Shah
Director
DIN 08575039

Naveen Kumar Singh
Chief Executive Officer

Statement of Profit and Loss for the Year ended 31st March, 2025

(₹.in Lakhs)

| Particulars | Note No. | For the Year ended 31 st March, 2025 | For the Year ended 31 st March, 2024 |
|--|----------|---|---|
| Revenue from operations | 26 | 152.72 | 154.82 |
| Other income | 27 | 1,173.23 | 74.49 |
| I Total Income | | 1,325.95 | 229.31 |
| II Expenses | | | |
| (a) Cost of materials consumed | 28(a) | 67.43 | 154.51 |
| (b) Changes in inventories of finished goods and work-in-progress | 28(b) | (34.93) | 41.75 |
| (c) Employee benefits expense | 29 | 202.79 | 298.14 |
| (d) Finance costs | 30 | 23.97 | 20.68 |
| (e) Depreciation and amortisation expenses | 31 | 570.74 | 607.82 |
| (f) Other expenses | 32 | 704.36 | 1,155.40 |
| Total expenses | | 1,534.36 | 2,278.30 |
| III Profit / (Loss) before Exceptional item & tax (I-II) | | (208.41) | (2,048.99) |
| IV Exceptional items | 33 | - | - |
| V Profit / (Loss) before tax (III-IV) | | (208.41) | (2,048.99) |
| VI Tax expense: | | | |
| (a) Current tax expense for the year | - | - | - |
| (b) Deferred tax | 7 | - | - |
| VII Profit/(Loss) for the Year (V-VI) | | (208.41) | (2,048.99) |
| VIII Other Comprehensive Income/Expenses | | | |
| Other Comprehensive Income not reclassified into Profit & Loss in subsequent year | | | |
| Re-measurement (gains)/Losses on defined benefit plans | | 3.47 | (31.06) |
| Total Other Comprehensive Income for the year | | 3.47 | (31.06) |
| IX Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year) (VII-VIII) | | (211.88) | (2,017.93) |
| X Earnings per Equity share (of Face value of `10/- each): | | | |
| (a) Basic | | (2.41) | (23.72) |
| (b) Diluted | | (2.41) | (23.72) |
| Earnings per share (excluding extraordinary items) (of `10/- each): | | | |
| (a) Basic | | (2.41) | (23.72) |
| (b) Diluted | | (2.41) | (23.72) |

Significant accounting policies

The accompanying notes are an integral part of financial statements

**As per our report annexed
For B J S AND Associates
Chartered Accountants
(FRN : 113268W)**

**CA Niket Modi
Partner**
Membership No.: 181785
Place:- Ahmedabad
Date :- 30/05/2025

For and on behalf of the Board of Directors

**Rakesh Shah
Director
DIN 00421920**

**Tanuj Shah
Director
DIN 08575039**

**Naveen Kumar Singh
Chief Executive Officer**

Cash Flow Statement for year ended 31st March , 2025

(₹.in Lakhs)

| Particulars | For the Year Ended 31 st March 2025 | For the Year Ended 31 st March 2024 |
|---|---|---|
| Profit before tax | (208.41) | (2,047.99) |
| Adjustments to reconcile profit before tax to net cash flow | | |
| Depreciation and amortisation | 570.74 | 608.82 |
| (Profit) / loss on sale / write off of assets | - | - |
| Provision for doubtful Debts debtors | - | - |
| Provision for doubtful Debts and Advances BG Invoked | - | 764.16 |
| Finance costs | 23.97 | 20.68 |
| Remeasurement(gain) /loss on define benefit plans | 3.47 | (31.06) |
| | 591.24 | 1,424.73 |
| Operating Profit / (loss) before working capital changes | 382.83 | (624.26) |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (140.12) | 11.84 |
| Trade receivables | 21.90 | 22.15 |
| Current Financial loan & other Current assets | (7,363.93) | (347.65) |
| Non-current financial assets & other non-current assets | (14.23) | (0.04) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (16.17) | 33.36 |
| Other current financial liabilities | (385.36) | 475.53 |
| Other current liabilities | 7,743.24 | (270.90) |
| Provision and Current tax | (92.34) | (23.63) |
| Non-current financial liabilities | - | - |
| Provision | 15.17 | (38.19) |
| | (231.84) | (137.52) |
| | 150.99 | (761.78) |
| Cash flow from extraordinary items | - | - |
| Cash generated from operations | 150.99 | (761.78) |
| Net cash flow from / (used in) operating activities (A) | 150.99 | (761.78) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment (including capital work in progress and capital advance)net off | (9.53) | - |
| Proceeds from sale of fixed assets | - | - |
| Net cash flow from / (used in) investing activities (B) | (9.53) | - |
| C. Cash flow from financing activities | | |
| Proceeds from long-term borrowings(Net) | - | - |
| Proceeds from other short-term borrowings | 108.38 | 718.44 |
| Finance cost | (23.97) | (20.68) |
| Net cash flow from / (used in) financing activities (C) | 84.41 | 697.76 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 225.87 | (65.03) |
| Cash and cash equivalents at the beginning of the year | 18.25 | 83.28 |
| Cash and cash equivalents at the end of the year | 244.12 | 18.25 |

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Ind-AS 7
- 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

**As per our report annexed
For B J S AND Associates
Chartered Accountants
(FRN : 113268W)**

**CA Niket Modi
Partner
Membership No.: 181785
Place:- Ahmedabad
Date :- 30/05/2025**

For and on behalf of the Board of Directors

**Rakesh Shah
Director
DIN 00421920**

**Tanuj Shah
Director
DIN 08575039**

**Naveen Kumar Singh
Chief Executive Officer**

Statement of Changes in Equity

For the year ended 31st March, 2025

(₹.in Lakhs)

| Particulars | Equity Share Capital | Capital Reserve | Share Capital Redemption Reserve | Security Premium Account | General Resere | Retained Earnings | Total Equity |
|----------------------------|----------------------|-----------------|----------------------------------|--------------------------|-----------------|--------------------|--------------------|
| As at April 1, 2023 | 863.88 | 232.58 | 577.62 | 5,135.78 | 1,335.18 | (32,912.64) | (24,767.61) |
| Current year profit | - | - | - | - | - | (2,017.93) | (2,017.93) |
| As at March 31,2024 | 863.88 | 232.58 | 577.62 | 5,135.78 | 1,335.18 | (34,930.57) | (26,785.54) |
| As at April 1, 2024 | 863.88 | 232.58 | 577.62 | 5,135.78 | 1,335.18 | (34,930.57) | (26,785.54) |
| Current year profit | - | - | - | - | - | (211.88) | (211.88) |
| As at March 31,2025 | 863.88 | 232.58 | 577.62 | 5,135.78 | 1,335.18 | (35,142.45) | (26,997.42) |

The accompanying notes are an integral part of financial statements

**As per our report annexed
For B J S AND Associates
Chartered Accountants
(FRN : 113268W)**

**CA Niket Modi
Partner**
Membership No.: 181785
Place:- Ahmedabad
Date :- 30/05/2025

For and on behalf of the Board of Directors

**Rakesh Shah
Director**
DIN 00421920

**Tanuj Shah
Director**
DIN 08575039

**Naveen Kumar Singh
Chief Executive Officer**

Accounting Policies

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 2: Basis of preparation measurement and significant accounting policies

2.1 Basis of Preparation:- These financial statements for the year ended 31st March, 2025, 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.

2.2 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.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/noncurrent 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 twelve months 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.

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.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

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. 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 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 and Intangible assets

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 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.

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.

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.

2.10 Impairment of Property, Plant and Equipment's and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in joint venture are recognised initially at fair value. Investment in joint venture are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially

all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience."

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

2) At Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

It include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of financial liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

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 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 asset 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 recognized as expenses (unless the cons 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 remeasured if there is a modification, a change in the lease terms, a change in the lease payments (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 lowvalue 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 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 pretax 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. Employee benefits

a) Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

Short-term employee benefit obligations are recognised at an undiscounted amount in the statement of profit and loss for the reporting period in which the related services are received.

b) Post Employment 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 above mentioned 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

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 with in 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.

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. On-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

Basic 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 Earnings per share

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.

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

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.

Notes to Financial Statements For the year ended 31st March, 2025

(₹.in Lakhs)

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, 2023 | 91.25 | 5,279.19 | 7,939.01 | 186.62 | 59.19 | 269.46 | 76.28 | 208.75 | 112.49 | 14,222.24 |
| Additions | - | - | - | - | - | - | - | - | - | - |
| Deletion | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 91.25 | 5,279.19 | 7,939.01 | 186.62 | 59.19 | 269.46 | 76.28 | 208.75 | 112.49 | 14,222.24 |
| Additions | - | - | - | - | 2.41 | - | - | - | 7.13 | 9.53 |
| Deletion | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | 91.25 | 5,279.19 | 7,939.01 | 186.62 | 61.60 | 269.46 | 76.28 | 208.75 | 119.61 | 14,231.78 |
| Accumulated Depreciation | | | | | | | | | | |
| As at April 1, 2023 | - | 2,729.63 | 5,682.27 | 177.25 | 52.71 | 246.58 | 69.45 | 156.96 | 109.81 | 9,224.67 |
| Depreciation for the year | - | 156.31 | 389.46 | 0.05 | 1.36 | 3.39 | 3.06 | 15.32 | - | 568.94 |
| Deletion | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | - | 2,885.94 | 6,071.73 | 177.30 | 54.07 | 249.96 | 72.51 | 172.28 | 109.81 | 9,793.61 |
| Depreciation for the year | - | 156.31 | 372.76 | 0.03 | 1.03 | 2.58 | 0.24 | 13.91 | 0.51 | 547.37 |
| Deletion | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | - | 3,042.24 | 6,444.49 | 177.33 | 55.10 | 252.54 | 72.75 | 186.20 | 110.32 | 10,340.97 |
| Net Book Value | | | | | | | | | | |
| As at March 31, 2024 | 91.25 | 2,393.25 | 1,867.28 | 9.32 | 5.12 | 19.50 | 3.77 | 36.47 | 2.67 | 4,428.64 |
| As at March 31, 2025 | 91.25 | 2,236.95 | 1,494.52 | 9.30 | 6.50 | 16.92 | 3.53 | 22.55 | 9.29 | 3,890.81 |

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 pladge and securities.

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

| Relevant line the Balane Sheet | Description of item of property | Gross Carrying value | Title deeds held in the name of | Whether title deed holder is a promotor,director, or relative of promotor/director or employee of promotor/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 | 239.27 | Company | NA | May 11, 1976 | NA |
| Others | Building | 41.33 | - | - | - | - |
| | - | - | - | - | - | - |

Notes to Financial Statements For the year ended 31st March, 2025

Note :- 4 Right of use of assets

Refer note for accounting Policy of Leases

(a) Right-of- Use Assets

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Opening net carrying balance | 21.59 | 58.61 |
| Addition during the year | - | - |
| Cancellation of lease | - | - |
| Less:- Depreciation | 21.59 | 37.02 |
| Total | - | 21.59 |

(b) Lease Liabilities

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening net carrying balance | 26.44 | 68.84 |
| Additions during the year | - | - |
| Cancellation of lease | - | - |
| Accretion of Interest (Refer Note :-30) | 6.00 | 8.60 |
| Payment | (32.44) | (51.00) |
| Total | - | 26.44 |

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, 2023 | 8.46 | 30.60 | 39.06 |
| Additions | - | - | - |
| Deletion | - | - | - |
| As at March 31,2024 | 8.46 | 30.60 | 39.06 |
| Additions | - | - | - |
| Deletion | - | - | - |
| As at March 31,2025 | 8.46 | 30.60 | 39.06 |
| Accumulated Amortization | | | |
| As at April 1, 2023 | 7.46 | 8.01 | 15.47 |
| Amortization during the year | 0.33 | 1.53 | 1.86 |
| Deletion | - | - | - |
| As at March 31,2024 | 7.79 | 9.54 | 17.33 |
| Amortization during the year | 0.25 | 1.53 | 1.78 |
| Deletion | - | - | - |
| As at March 31,2025 | 8.04 | 11.07 | 19.11 |
| Net Book Value | | | |
| As at March 31,2024 | 0.67 | 21.06 | 21.73 |
| As at March 31,2025 | 0.42 | 19.53 | 19.96 |

Notes to Financial Statements For the year ended 31st March, 2025

Note :- 6 Investments

(₹.in Lakhs)

| Particulars | As at March 31,2025 | | | As at March 31,2024 | | |
|---|---------------------|--------------|--------------|---------------------|--------------|--------------|
| | 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 ₹. 10/- each | 10.00 | 77.47 | 77.47 | 10.00 | 77.47 | 77.47 |
| | | - | | | | |
| Others | | - | | | | |
| (a) 10 The Mogaveera Co-Op. Bank Limited f ₹. 100/- | 100.00 | 0.01 | 0.01 | 100.00 | 0.01 | 0.01 |
| (b) 25 The SVC Co-Op. Bank Limited Of ₹. 25/- | 25.00 | 0.01 | 0.01 | 25.00 | 0.01 | 0.01 |
| Total - | | 77.48 | 77.48 | | 77.48 | 77.48 |

Note :- 7 Income taxes and deferred taxes

Deferred Tax Assets / Liabilities

| Particulars | As At March 31, 2025 | As At March 31,2024 |
|---|-------------------------|------------------------|
| Deferred tax Assets/ (Liability) | | |
| Tax effect of items constituting deferred tax liability | | |
| Opening Balance | 815.00 | 815.00 |
| On difference between book balance and tax balance of fixed assets | - | - |
| On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year) | - | - |
| Tax effect of items constituting deferred tax liability | 815.00 | 815.00 |
| Opening Balance | 815.00 | 815.00 |
| Provision for compensated absences, gratuity and other employee benefits | - | - |
| Disallowances under Section 43B of the Income Tax Act, 1961 and Business Loss | - | - |
| Reversal of deferred assets | - | - |
| Tax effect of items constituting deferred tax assets | 815.00 | 815.00 |
| Net deferred tax Assets/ (Liability) | - | - |

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

| Particulars | As At March 31, 2025 | As At March 31,2024 |
|--|-------------------------|------------------------|
| Profit/(Loss) before income tax expense | (208.41) | (2,048.99) |
| | - | - |
| 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 | - | - |
| Employee benefit and others | - | - |
| Income Tax Expenses | - | - |

Notes to Financial Statements For the year ended 31st March, 2025

Note :- 8 Other Non-Current assets

(₹.in Lakhs)

| Particulats | As At March 31, 2025 | As At March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Other Financial assets | | |
| (a) Security deposits | | |
| Unsecured, considered good | 32.80 | 18.57 |
| (b) Other loans and advances | | |
| Unsecured, considered good | 1.78 | 1.78 |
| Total | 34.58 | 20.35 |

Note :- 9 Inventories

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| (a) Raw Materials | | |
| Copper wire & Strips | 21.07 | 73.96 |
| Transformer oil | - | 1.23 |
| Lamination | 5.99 | 8.45 |
| Others | 378.44 | 216.68 |
| | 405.50 | 300.31 |
| (b) Work-in-progress | 438.52 | 534.85 |
| (c) Finished goods | 281.32 | 150.07 |
| Total | 1,125.34 | 985.22 |

(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 March 31, 2025 | As At March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Unsecured Considered Good | | |
| Over Six months | 3,976 | 3,982 |
| Others (Advances) Refer Note (i) | (14.73) | 0.45 |
| Less:- Provision for Doubtful debts | - | - |
| Total | 3,961.0 | 3,982.9 |

Notes to Financial Statements For the year ended 31st March, 2025

(₹.in Lakhs)

| Particulars | Outstanding for following periods from due date of payment for the year ended 31 st March 2025 | | | | | 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) | (14.73) | (5.82) | (3.82) | 87.78 | 3,897.62 | 3,961 |
| (ii) Undisputed Trade Receivables -Considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| | (14.73) | (5.82) | (3.82) | 87.78 | 3,897.62 | 3,961.03 |
| Less:- Provision for Doubtful | - | - | - | - | - | - |
| Total Debtors | (14.73) | (5.82) | (3.82) | 87.78 | 3,897.62 | 3,961.03 |

Trade Receivables ageing schedule

| Particulars | Outstanding for following periods from due date of payment for the FY 2023-24 | | | | | 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) | 0.45 | (1.54) | 50.35 | 272.59 | 3,661.09 | 3,982.93 |
| (ii) Undisputed Trade Receivables -Considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total Debtors | 0.45 | (1.54) | 50.35 | 272.59 | 3,661.09 | 3,982.93 |

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

- 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.
- Trade receivables are non-interest bearing within the credit period which is generally 90 to 180 days.
- Refer note 18 of details of pledges and securities .

Note :- 11 Cash and Cash Equivalents

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|----------------------|----------------------|
| (i) Cash on hand | 0.64 | 0.66 |
| (ii) Balances with banks | | |
| In current accounts | 243.48 | 17.60 |
| Cash and Cash Equivalents as per statement of Cash Flow | 244.12 | 18.25 |

Notes to Financial Statements For the year ended 31st March, 2025

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

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| - Unpaid dividend accounts | 1.87 | 1.87 |
| - Balances held as margin money or security against borrowings, guarantees and other commitments (Lien with Bank) | 7,232.96 | 491.34 |
| Total | 7,234.84 | 493.22 |

Note :- 13 Loans

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Current | | |
| Unsecured, considered good | | |
| Loan and Advances to others | 24.52 | 15.18 |
| | - | - |
| | 24.52 | 15.18 |
| Advances given to Suppliers | 1,656.31 | 1,632.21 |
| | 1,656.31 | 1,632.21 |
| Total | 1,680.82 | 1,647.39 |

Note :- 14 Other Current Assets

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| (a) Earnest Money Deposit, Margin money and other deposit | 128.09 | 126.09 |
| (b) Prepaid expenses | 6.03 | - |
| (c) Interest accrued / receivable | 1,167.51 | 681.35 |
| (d) Other Receivable | 3.85 | - |
| (e) Balances with government authorities taxes | 140.83 | 49.99 |
| | 1,446.31 | 857.43 |

Note :- 15 Equity Share Capital

| Particulars | As At March 31, 2025 | | As At March 31, 2024 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Number of Shares | ₹. In Lakhs | Number of Shares | ₹. In Lakhs |
| (a) Authorised | | | | |
| Equity Shares of ₹.10/- each with voting rights | 2,76,70,000 | 2,767.00 | 2,76,70,000 | 2,767.00 |
| | | | | |
| Preference shares of ₹.10/- each | 63,30,000 | 633.00 | 63,30,000 | 633.00 |
| | 3,40,00,000 | 3,400.00 | 3,40,00,000 | 3,400.00 |
| (b) Issued | | | | |
| Equity Shares of ₹.10/- each with voting rights | 86,40,963 | 864.10 | 86,40,963 | 864.10 |
| | 86,40,963 | 864.10 | 86,40,963 | 864.10 |
| (c) Subscribed and fully paid up | | | | |
| Equity Shares of ₹.10/- each with voting rights | 86,36,563 | 863.66 | 86,36,563 | 863.66 |
| Add:- Shares Forfeited | | 0.22 | | 0.22 |
| | 86,36,563 | 863.88 | 86,36,563 | 863.88 |
| Total | 86,36,563 | 863.88 | 86,36,563 | 863.88 |

Notes to Financial Statements For the year ended 31st March, 2025

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, 2025

| Sr. No. | Name of Promoters | As At March 31, 2025 | | | | |
|---------|--|-----------------------------------|------------------------|----------------------------------|-------------------|--------------------------|
| | | Number of shares as at March 2024 | Change During the year | No. of Shares at 31st March 2025 | % of Total Shares | % change during the year |
| | Promoter | | | | | |
| 1 | Ramniwas R Dhoot (HUF) | 10,322 | - | 10,322 | 0.12 | - |
| 2 | Aaditya R Dhoot | 773 | - | 773 | 0.01 | - |
| 3 | Radhika Dhoot | 19 | - | 19 | 0.00 | - |
| | | - | - | - | - | - |
| | Subtotal (a) | 11,114 | - | 11,114 | 0.13 | - |
| | Promoter Group | | | | | |
| 4 | Advance Transformers & Equipments Private Limited | 4,35,416 | - | 4,35,416 | 5.04 | - |
| 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 | - |
| | Subtotal (b) | 14,36,093 | - | 14,36,093 | 16.63 | - |
| | Total (a+b) | 14,47,207 | - | 14,47,207 | 16.76 | - |

c) As per the records of the Company as at March 31, 2025 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, 2025.

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

| Name of Promoters | As At March 31, 2025 | | As At March 31, 2024 | |
|---|----------------------|------------------------|----------------------|------------------------|
| | Numbers | % holding in the class | Numbers | % holding in the class |
| Equity shares of RS. 10 each fully paid | | | | |
| Advance Transformers & Equipments Private Limited | 4,35,416 | 5.04 | 4,35,416 | 5.04 |

Notes to Financial Statements For the year ended 31st March, 2025

- f) Company went into Liquidation vide NCLT order dated 19th December 2023 (“Liquidation Commencement Date”), pursuant to the said liquidation order, Hon’ble NCLT Ahmedabad Bench appointed Mr. Ravindra Kumar Goyal as liquidator for the company. In view of the ongoing liquidation order the powers of Board of Directors immediately suspended and vested with RP/Liquidator.

In the Said Liquidation Process (as a going concern), the Liquidator Prompted e-auction Proceedings, inviting Bidders For Their express of interest (EOI) and further to take over company under Liquidation (as going Concern), where in new management and his bidders namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah have been declared as Highest Bidder by Liquidator and Committee of Creditors (CoC).

Upholding process of issuance of sale certificate and possession letter by Liquidator in favor of new management by Hon’ble NCLT and to acquire seamlessly to offers of company, Hon’ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5/11/2024. The Hon’ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. ‘Sale as Going Concern’ as per the E-Auction held on 21.05.2024. Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder had to pay Rs. 78 crore for acquisition of the company. Company has paid Entire Bidding amount on money on 17.05.2024 and 19.06.2024 and assumed control of company upon issuance of Certificate of sale by liquidator.

Pursuant to the order from Hon’ble NCLT vide order no IA/1387(AHM)2024 dated 05.11.2024 the existing share capital of the Company has been extinguished. In accordance with the terms of the order, the Company has to 3.23 Crore new equity shares of ₹10 each to the successful bidder and 17 Lakh shares to existing shareholders in proportion to existing shareholding. Necessary steps for effecting this allotment have been initiated as per applicable laws. However, the procedure for extinguishment and issue of new shares has not yet been completed, as the necessary filings with the Registrar of Companies (ROC) are pending. On account of pending formalities, the Company has disclosed an amount of ₹78 crore received from successful bidder as current liability in the financial statements.

Note :- 16 Other Equity

(₹. In Lakhs)

| Particulars | As At | As At |
|---|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 |
| (a) Capital Reserve | 232.58 | 232.58 |
| (b) Shares Capital Redemption Reserve | 577.62 | 577.62 |
| (c) Securities Premium Account | 5,135.78 | 5,135.78 |
| (d) General Reserve | 1,335.18 | 1,335.18 |
| (e) Retained Earning | | |
| Opening Balance as per last Audited financial Statement | (34,930.57) | (32,912.64) |
| Add: Loss for the year | (211.88) | (2,017.93) |
| | (35,142.45) | (34,930.57) |
| Total | (27,861.29) | (27,649.41) |

Note :- 17 Borrowings

| Particulars | As At | As At |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Non-Current | | |
| Secured at amortised cost | | |
| (a) Term loan from Banks | | |
| (i) State Bank of India | - | - |
| (ii) Covid-19 Term Loan From | | |
| Indian Bank | - | - |
| Bank of India | - | - |
| | - | - |
| (b) Other loans and advances (Vehicle Loan) | | |
| ICICI Bank Limited | - | - |
| | - | - |
| Total Borrowings | - | - |

Notes to Financial Statements For the year ended 31st March, 2025

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: (₹.in Lakhs)

| Particulars | As At March 31, 2025 | | As at 31 st March 2024 | | Terms of Repayment |
|---|----------------------|-------------|-----------------------------------|-------------|------------------------|
| | Current | Non-Current | Current | Non-Current | |
| I Term loans from banks: | | | | | |
| State Bank of India * | 378.10 | - | 378.10 | - | Quarterly installments |
| | 378.10 | - | 378.10 | - | |
| Funded Interest Term Loan | | | | | |
| Axis Bank Limited * | 14.37 | - | 14.37 | - | Monthly installments |
| Bank of India * | 161.79 | - | 161.79 | - | Monthly installments |
| IDBI Bank Limited * | 115.28 | - | 115.28 | - | Monthly installments |
| Karnataka Bank Limited * | 84.24 | - | 84.24 | - | Monthly installments |
| | 375.68 | - | 375.68 | - | |
| Covid-19 Term Loan | | | | | |
| Indian Bank * | 150.00 | - | 150.00 | - | Monthly installments |
| Bank of India * | 212.25 | - | 212.25 | - | Monthly installments |
| State Bank of India * | 312.00 | - | 312.00 | - | Monthly installments |
| | 674.25 | - | 674.25 | - | |
| CIRP Loan | | | | | |
| CIRP Loan (Axis Bank) | - | - | 36.94 | - | |
| CIRP LOAN (Ambit Finveat Ltd.) | 1.52 | - | 1.52 | - | |
| CIRP Loan (Bank of India) | - | - | 58.64 | - | |
| CIRP Loan (Canbank Factors Limited) | - | - | 23.66 | - | |
| CIRP Loan (IDBI Bank) | - | - | 74.05 | - | |
| CIRP Loan (Indian Bank) | - | - | 123.15 | - | |
| CIRP Loan (Karnatak Bank Limited) | 6.06 | - | 67.32 | - | |
| CIRP Loan (State Bank of India) | - | - | 299.94 | - | |
| CIRP Loan (STCI Finance Limited) | 29.60 | - | 29.60 | - | |
| | 37.17 | - | 714.82 | - | |
| Total - Term Loan | 1,465.19 | - | 2,142.84 | - | |
| Other loans and advances: | | | | | |
| ICICI Bank Limited * | 16.48 | - | 16.48 | - | Monthly installments |
| Total - Other loans and advances | 16.48 | - | 16.48 | - | |
| II Funded Interest Term Loan | | | | | |
| STCI Finance Limited * | 117.51 | - | 117.51 | - | Monthly installments |
| | - | - | - | - | |
| Corporate Loan | | | | | |
| Adisun Investments Private Limited * | 85.00 | - | 85.00 | - | On demand |
| STCI Finance Limited (Refer Note (a) below) * | 2,221.15 | - | 2,221.15 | - | Quarterly installments |
| Ambit Finvest Private Limited * | 59.67 | - | 59.67 | - | Monthly installments |
| | | | - | | |
| Total - Corporate Loan | 2,483.34 | - | 2,483.34 | - | |

Notes to Financial Statements For the year ended 31st March, 2025

| Particulars | As At March 31, 2025 | | As at 31 st March 2024 | | Terms of Repayment |
|--|----------------------|-------------|-----------------------------------|-------------|--------------------|
| | Current | Non-Current | Current | Non-Current | |
| Loans from related parties | | | | | |
| Advance Transformers & Equipments Private Limited. | 157.77 | - | 157.77 | - | On demand |
| Shree Kishoriju Trading & Investments Private Limited. | 350.05 | - | 350.05 | - | On demand |
| Shree Kishoriju Trading & Investments Private Limited. | 629.04 | - | 629.04 | - | On demand |
| Shri Ramniwas R Dhoot | 180.99 | - | 180.99 | - | On demand |
| Mrs. Smita Dhoot | 49.93 | - | 49.93 | - | On demand |
| Mrs. Priyanjali Malpani | 16.96 | - | 16.96 | - | On demand |
| Shri Ajay R Dhoot | 51.76 | - | 51.76 | - | On demand |
| Shri Aaditya R Dhoot | 233.93 | - | 233.93 | - | On demand |
| Mrs Radhika Dhoot | 21.66 | - | 21.66 | - | On demand |
| Electrify Energy Private Limited (LOAN A/C) | 292.29 | - | - | - | On demand |
| Loan Related Parties | 1,984.38 | - | 1,692.08 | - | On demand |
| Total | 5,949.39 | - | 6,334.74 | - | |

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 erstwhile Promoter Group Company and Personal Guarantee of Erstwhile 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.

Note :- 18 Other Financial Liabilities

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| Loans & advances from Body Corporate | | |
| Secured | - | - |
| Unsecured | - | - |
| Total | - | - |

Notes

- i) 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 erstwhile promoter Directors shri Ajay R Dhoot and Aditya R Dhoot.
- ii) Vehicle Loans are secured by hypothecation of vehicles.

Notes to Financial Statements For the year ended 31st March, 2025

Note :- 19 Provisions

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Non- Current | | |
| Provision for employee benefits: | | |
| (i) Provision for compensated absences | 15.44 | 15.44 |
| (ii) Provision for Gratuity | 158.27 | 143.10 |
| Total | 173.71 | 158.54 |

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 March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Present Value of Benefit Obligation at the Beginning of the Period | 163.94 | 187.37 |
| Interest Cost | 7.12 | 12.62 |
| Current Service Cost | 4.67 | 7.49 |
| Benefit Paid directly by the employer | - | (7.24) |
| Past Service Cost- Vested Benefit | - | - |
| Benefit Paid From the Fund | - | (5.24) |
| Actuarial (Gain)/Loss on obligations - Due to change in Financial Assumption | 0.07 | 1.56 |
| Actuarial (Gain)/Loss on obligations due to Experience | 3.40 | (32.62) |
| Present Value of Benefit Obligation at the End of the Period | 179.21 | 163.94 |

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

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| Fair Value of Plan Assets at the Beginning of the Period | 9.72 | 14.96 |
| Expected Return on Plan Assets | - | - |
| Contributions by the Employer | - | - |
| Benefit Paid from fund | - | (5.24) |
| Actuarial gain/ (loss) on Plan Assets | - | - |
| Fair Value of Plan Assets at the end of the year | - | - |
| Return of Plan Assets, Excluding interest income | - | - |
| Fair Value of Plan Assets at the End of the Period | 9.72 | 9.72 |

Amount recognized in the Balance Sheet:

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| Present Value of Benefit Obligation at the end of the period | (179.21) | (140.52) |
| Fair Value of Plan Assets at the end of the period | 9.72 | 9.72 |
| Funded Status (Surplus/(Deficit)) | (169.49) | (154.23) |
| Net (Liability)/Assets Recognized in the Balance Sheet | (169.49) | (154.23) |

Notes to Financial Statements For the year ended 31st March, 2025

Net Interest Cost for Current Period

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Present Value of Benefit Obligation at the Beginning of the Period | 163.94 | 163.94 |
| Fair Value of Plan Assets at the Beginning of the Period | (9.72) | (9.72) |
| Net Liability/ (Assts) at the Beginning | 154.23 | 154.23 |
| Interest Cost | 7.12 | 12.62 |
| Interest Income | - | - |
| Net Interest Cost for Current Period | 7.12 | 12.62 |

Expenses recognized in the Profit & Loss Account:

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Current Service Cost | 4.67 | 7.49 |
| Interest Cost | 7.12 | 12.62 |
| Expected Return on Plan Assets | - | - |
| Actuarial Gain or Loss | - | - |
| Past Service Cost- Vested Benefit | - | - |
| Expense Recognized in P & L | 11.79 | 20.12 |

Actuarial Assumptions:

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Discount Rate Current | 6.79% | 7.21% |
| Rate of Return on Plan Assets Current | 6.79% | 7.21% |
| 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 March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| Actuarial (Gains)/Losses on Obligation For the Period | 3.47 | (31.06) |
| Return On Plan Assets, Excluding Interest Income | - | - |
| Change ub Asset Ceiling | - | - |
| Net Income//Expense For the Period Recognized in OCI | 3.47 | (31.06) |

Balance Sheet Reconciliation

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening Net Liability | 154.23 | 172.41 |
| Expenses Recognized in statements of Profit or Loss | 11.79 | 20.12 |
| Expenses Recognized on OCI | 3.47 | (31.06) |
| Net Liability /(Assets) Transfer in | - | - |
| Net Liability /(Assets) Transfer out | - | - |
| (Benefit Paid Directly by the Employer) | - | (7.24) |
| (Employer's Contribution) | - | - |
| Net Liability /(Assets) Reconnizes in the Balance Sheet | 169.49 | 154.23 |

Notes to Financial Statements For the year ended 31st March, 2025

Note :- 20 Borrowings

(₹.in Lakhs)

| Particulars | As At | As At |
|--|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Current | | |
| Secured | | |
| Cash Credit Facilities (Repayable on demand) * | 25,527.88 | 25,393.05 |
| Total | 25,527.88 | 25,393.05 |

Notes:

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

| Particulars | As At | As At |
|---------------------------|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| from banks: | | |
| Karnataka Bank Limited * | 2,913.33 | 2,913.33 |
| Bank of India * | 4,772.58 | 4,772.58 |
| State Bank of India * | 10,042.53 | 10,004.80 |
| Indian Bank * | 3,566.08 | 3,570.85 |
| IDBI Bank Limited* | 2,633.41 | 2,531.52 |
| Axis Bank Limited* | 1,599.97 | 1,599.97 |
| Total - from banks | 25,527.88 | 25,393.05 |

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 erstwhile promoter Directors Shri Ajay R Dhoot and Shri Aaditya R Dhoot.
- b)* 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, 2025 | March 31, 2024 |
| Dues to Micro, Small and medium Enterprises | 145.13 | 144.74 |
| Other trade payables | 6,409.60 | 6,426.17 |
| Total | 6,554.74 | 6,570.91 |

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, 2025 | March 31, 2024 |
| i) The principal amount remaining unpaid to any suppliers as at the end of each accounting year | 145.13 | 144.74 |
| 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.

Notes to Financial Statements For the year ended 31st March, 2025

Ageing for trade payables outstanding as at March 31,2025 is follows:

(₹.in Lakhs)

| Particulars | Outstanding for following periods from due date of payment for the year ended 31 st March 2025 | | | | | Total |
|---------------------------|---|-------------------|--------------|---------------|-------------------|-----------------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | 0.40 | - | - | - | 144.74 | 145.13 |
| (ii) Others | 60.65 | 22.02 | 74.04 | 200.62 | 5,909.01 | 6,266.34 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed due- others | - | - | - | - | 143.26 | 143.26 |
| - | - | - | - | - | - | - |
| Total | 61.04 | 22.02 | 74.04 | 200.62 | 6,197.00 | 6,554.74 |

Ageing for trade payables outstanding as at March,31,2024 is follows:

| Particulars | Outstanding for following periods from due date of payment for the 2023-24 | | | | | Total |
|---------------------------|--|-------------------|---------------|-----------------|-------------------|-----------------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | - | - | - | 11.80 | 132.94 | 144.74 |
| (ii) Others | 41.80 | 11.29 | 159.05 | 1,695.70 | 4,375.08 | 6,282.92 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed due- others | - | - | - | - | 143.26 | 143.26 |
| Total | 41.80 | 11.29 | 159.05 | 1,707.50 | 4,651.28 | 6,570.91 |

Note :- 22 Other Financial Liabilities

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|----------------------|----------------------|
| Current | | |
| (a) Current maturities of long-term debts | | |
| (i) Bank | | |
| Secured | 1,481.67 | 2,159.32 |
| (ii) Others | | |
| Secured | 2,338.66 | 2,338.66 |
| Unsecured | 2,129.05 | 1,836.76 |
| | 5,949.39 | 6,334.74 |
| (b) Unpaid dividends | 1.87 | 1.87 |
| © Interest Payable | 362.64 | 362.64 |
| Total | 6,313.90 | 6,699.26 |

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)

Notes to Financial Statements For the year ended 31st March, 2025

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| (a) Term loans | | |
| From banks | | |
| Secured | 1,465.19 | 2,142.84 |
| (b) Other loans and advances (Vehicle Loan) | | |
| Secured | 16.48 | 16.48 |
| (c) Other loans and advances | | |
| Secured | 2,338.66 | 2,338.66 |
| Unsecured | 2,129.05 | 1,836.76 |
| Total | 5,949.39 | 6,334.74 |

Note :- 23 Other Current Liabilities

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|----------------|-------------------------|-------------------------|
| Other payables | 8,275.77 | 532.53 |
| Total | 8,275.77 | 532.53 |

Note :- 24 Provisions

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| Current | | |
| Provision for employee benefits: | | |
| (i) Provision for bonus | 34.23 | 34.23 |
| (ii) Provision for compensated absences | 16.36 | 16.36 |
| (iii) Provision for Gratuity | 11.22 | 11.12 |
| Total | 61.81 | 61.72 |

Note :- 25 Current Tax Liabilities (Net)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Provision for tax (Net of advance tax / TDS) | 85.49 | 177.93 |
| Total | 85.49 | 177.93 |

Note :-26 Revenue from operations

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| (a) Sale of Products | 152.72 | 154.82 |
| (b) Erection and Commissioning Services | - | - |
| Total | 152.72 | 154.82 |

Notes to Financial Statements For the year ended 31st March, 2025

Note :-27 Other Income

(₹.in Lakhs)

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| (a) Interest Income | 229.09 | 30.37 |
| (b) Profit on sale of assets | - | - |
| (c) Rent Charges Received | 22.00 | 38.00 |
| (d) Provision for Bad & doubtful Debts Debtors | 314.52 | - |
| (e) Interest received from HVPNL | 607.62 | |
| (f) Gain on foreign currency transactions (Net) | - | - |
| (g) Insurance claim received | - | 6.12 |
| (h) Rounded | 0.00 | - |
| Total | 1,173.23 | 74.49 |

Note :-28(a) Cost of materials consumed

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---------------------|---|---|
| Raw Material | | |
| Opening stock | 300.31 | 270.41 |
| Add: Purchases | 172.61 | 184.42 |
| | 472.93 | 454.83 |
| Less: Closing stock | 405.50 | 300.31 |
| | 67.43 | 154.51 |
| Total | 67.43 | 154.51 |

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

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| Inventories at the end of the year: | | |
| Finished goods | 281.32 | 150.07 |
| Work-in-progress | 438.52 | 534.85 |
| | 719.84 | 684.91 |
| Inventories at the beginning of the year: | | |
| Finished goods | 150.07 | 221.42 |
| Work-in-progress | 534.85 | 505.24 |
| | 684.91 | 726.66 |
| Net (increase) / decrease | (34.93) | 41.75 |

Note :- 29 Employee benefits expense

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| Salaries and wages | 184.74 | 322.11 |
| Contributions to provident and other funds | 4.30 | (46.42) |
| Gratuity | 11.79 | 20.12 |
| Staff welfare expenses | 1.95 | 2.33 |
| Total | 202.79 | 298.14 |

Notes to Financial Statements For the year ended 31st March, 2025

Note :- 30 Finance Costs

(₹.in Lakhs)

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| (a) Interest expense on: | | |
| Borrowings | 10.22 | 8.60 |
| (b) Other borrowing costs | | |
| Bank Commission, Bank Guarantee & other Charges | 13.75 | 12.07 |
| Total | 23.97 | 20.68 |

Note :- 31 Depreciation and Amortisation Expenses

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| (a) Depreciation on Property, Plant and Equipments | 547.37 | 568.94 |
| (b) Amortisation of Intangible Assets | 1.78 | 1.86 |
| (c) Lease Assets Depreciation | 21.59 | 37.02 |
| | 570.74 | 607.82 |

Note :- 32 Other expenses

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| Power and fuel | 63.93 | 47.54 |
| Rent including lease rentals(Net) | - | - |
| Repairs and maintenance - Buildings | 108.06 | - |
| Repairs and maintenance - Others | 14.40 | 1.63 |
| Repairs and maintenance - Plant & Machinery | 61.22 | 1.98 |
| Rates and taxes | 5.09 | 5.72 |
| Travelling and conveyance | 17.37 | 29.49 |
| Freight and forwarding | 1.94 | 2.09 |
| Donations and contributions | - | - |
| Legal and professional | 47.52 | 81.06 |
| Payments to auditors (Refer Note (i) below) | 3.31 | 4.25 |
| Loss on sale of assets | - | - |
| Testing Fees | 3.04 | 151.97 |
| Provision for doubtful debts and advances (BG Invoked) | 139.60 | 764.16 |
| Miscellaneous expenses | 238.88 | 65.50 |
| Total | 704.36 | 1,155.40 |

Notes:(i)

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| As auditors - statutory audit | 3.31 | 4.25 |
| Certification Charges | - | - |
| Total | 3.31 | 4.25 |

Notes to Financial Statements For the year ended 31st March, 2025

Note :- 33 Exceptional Items

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| Write-down of inventories to net realisable value | - | - |
| Total | - | - |

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

(₹.in Lakhs)

| Note | Particulars | As At March 31, 2025 | As At March 31, 2024 |
|------|--|---------------------------------|---------------------------------|
| 34.1 | Contingent liabilities and commitments (to the extent not provided for) | | |
| | Contingent liabilities | | |
| | (a) Claims against the Company not acknowledged as debt | 4,751.68 | 4,766.58 |
| | (b) Income Tax Matters | 624.54 | 624.54 |
| | (c) Performance ,Counter & Advance Guarantees EMD | 555.51 | 1,192.81 |
| | (d) Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Limited.* | 2,200.00 | 2,200.00 |
| | * Sanctioned Limits as only ₹.2 Cr | | |
| | Note: Company is in the process of approaching various authorities to get liability nullified based on Relief and Concession order granted by NCLT dated 5 th Nov,2024. So eventually above contingent liability will be nullified in future. | | |
| 34.2 | Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 | | |
| | Particulars | As At March 31, 2025 | As At March 31, 2024 |
| | (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 145.13 | 144.74 |
| | (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 the appointed day | Nil | Nil |
| | (iv) The amount of interest due and payable for the year | | |
| | (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | Nil | Nil |
| | (vi) The amount of further interest due and payable even in the succeeding year, until such 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 March 31, 2025 | As At March 31, 2024 |
| | Raw materials including | - | - |
| | Spares | - | - |
| 34.4 | Details of consumption of Imported and Indigenous items * | As At March 31, 2025 | |
| | Imported | | |
| | Raw materials | - | - |
| | | - | - |
| | Note: Figures / percentages in brackets relates to the previous year | | |
| | Indigenous | As At March 31, 2025 | |
| | Raw materials | 67 | 100.00 |
| | | (155) | (100.00) |

Notes to Financial Statements For the year ended 31st March, 2025

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

| Sr. No. | Ratio | Numerator | Denominator | 31 st March 2025 | 31 st March 2024 | % variance | Reason of variance |
|---------|----------------------------------|--|---|-----------------------------|-----------------------------|------------|--------------------|
| i | Current ratio | Total Current assets | Total Current Liabilities | 0.34 | 0.21 | 62.89% | Refer note below |
| ii | Debt-Equity ratio | Total Debt | Shareholders Equity | (1.17) | (1.18) | -1.57% | Refer note below |
| iii | Debt Service Coverare ratio | Earnings for debt services = (EBITDA) for the period | Debt service= interest & Lease payment + Principal repayment | 0.10 | (0.32) | -132.14% | Refer note below |
| iv | Return on equity ratio | Net Profit/(Loss) after tax | Average Shareholders Equity | # | # | # | |
| v | Inventory turnover ratio | Cost of goods sold | Closing Inventories | 0.03 | 0.20 | -85.50% | Refer note below |
| vi | Trade Receivables turnover ratio | Revenue from operations | Closing trade receivables | 0.04 | 0.04 | -0.81% | Refer note below |
| vii | Trade Payables turnover ratio | Net Credit purchase= RM Purchase & Others purchahse | Closing trade payables | 0.03 | 0.03 | -6.17% | Refer note below |
| 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 | (0.16) | (8.94) | -98.24% | Refer note below |
| x | Return on Capital Employed | Profit before tax and interest cost | Capital employed=net worth +lease liabilities +deferred tax liabilities | # | # | # | |
| xi | Return of Investment | Interest Income on bank deposit | Bank Deposit | 2.5% to 5.5% | 2.5% to 5.5% | | |

The company was under liquidation during the previous financial year and underwent the Sale as a Corporate Debtor, which was concluded during the current financial year. Following the approval of the sale of company, the new management has taken over. However, full-fledged business operations are yet to commence. In light of these factors—namely, the liquidation status in the previous year and the transitional phase in the current year—the financial ratios presented are not reliable or comparable with those of prior periods or industry norms.

Negative hence not applicable

@ Net working capital is negative

Notes to Financial Statements For the year ended 31st March, 2025

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 |
| Entities under Common Control (including entities in which Directors and/or their relatives are interested) | Raga Organics Private Limited |
| | Advance Transformers & Equipments Private Limited |
| | Shree Kishoriju 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 |
| | Mangalam Drugs & Organics Limited |
| Electrify Energy Private Limited | |
| Significant influence over the entirety | Industrial Meters Gratuity Fund |
| Director & its Relatives having transaction | Shri Rakesh R. Shah : Director (w.e.f. 11/09/2024) |
| | Shri Shaishav R. Shah : Director (w.e.f. 11/09/2024) |
| | Shri Tanuj M. Shah : Director (w.e.f. 11/09/2024) |
| | Shri Maheshwar Sahu : Independent Director (w.e.f.06/01/2025) |
| | Shri Rabindranath Nayak : Independent Director (w.e.f.06/01/2025) |
| | Smt Varsha Adhikari : Independent Director (w.e.f.06/01/2025) |
| | Shri Ramdas T Rajguroo : Director (Suspended Director Up To 06/01/2025) |
| | Shri Ajay Ramniwas Dhoot : Director (suspended Director Up To 06/01/2025) |
| | Shri Aaditya Ramniwas Dhoot : Director (suspended Director Up To 06/01/2025) |
| | 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 Pravin saxena (Suspended Director Up To 06/01/2025) |
| Key Management Personnel (KMP) | Mrs.Deepali Rohira (Company Secretary) (Resigned w.e.f. 06/01/2025) |
| | Mr.Shantilal Surana (Resigned w.e.f. 06/01/2025) |

Notes to Financial Statements For the year ended 31st March, 2025

35.b Details of related party transactions during the Year ended 31st March, 2025 and balances outstanding year ended 31st March 2025

| | Subsidiaries | Associates | KMP | Relatives of KMP | Entities in which KMP / relatives of KMP have significant influence | Total |
|--|--------------|------------|----------|------------------|---|------------|
| Related party transactions | | | | | | |
| Purchase of goods | | - | - | - | - | |
| IMP Energy Limited | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Remuneration | | | | | | |
| | | - | - | - | - | - |
| Mrs.Deepali Rohira (Company Secretary) (Resign w.e.f 6 th Jan,2025) | | - | 1.60 | - | - | 1.60 |
| | | - | (1.43) | | | (1.43) |
| Interest on loan | | | | | | |
| Electrify Energy Private Limited | - | - | - | - | 4.01 | 4.01 |
| | - | - | - | - | - | - |
| Significant influence over the entiry | | | | | | |
| Industrial Meters Gratuity Fund | - | - | - | - | 11.79 | 11.79 |
| | - | - | - | - | (20.12) | (20.12) |
| Balances outstanding at the end of the year | | | | | | |
| Loans and advances | - | - | 466.68 | 88.55 | 1,429.15 | 1,984.38 |
| | - | - | (466.68) | (88.55) | (1,136.86) | (1,692.08) |
| Advance for Expenses | - | - | - | - | 342.90 | 342.90 |
| | - | - | - | - | (342.90) | (342.90) |
| Retirement benefits payable | - | - | - | - | 169.49 | 169.49 |
| | - | - | - | - | (154.23) | (154.23) |
| Trade payables | 8.74 | - | - | - | - | 8.74 |

Note: Figures in bracket pertains to the previous year

Note: Deemed Cessation at Office w.e.f. January 06,2025 pursuant to clause 21(2) of the Hon'ble NCLT, Ahmedabad vide Order dated November 5, 2024(Order no. IA 1387/(AHM)2024 IN CP(IB) 203 of 2020).

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

(₹.in Lakhs)

| Note | Particulars | As At | As At |
|------|---|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | ₹ | ₹ |
| 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 | | |
| | after adjusting dividend on preference shares before extraordinary items | (208.41) | (2,048.99) |
| | Earning Per Share (Basic) Before / After Extra-Ordinary item | (2.41) | (23.72) |
| | Earning Per Share (Diluted) Before / After Extra-Ordinary item | (2.41) | (23.72) |
| | Nominal Value per share | 10.00 | 10.00 |

Notes to Financial Statements For the year ended 31st March, 2025

Note 37 Financial Instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

| Particulars | Fair value through P&L | Fair value through OCI | At cost | Amortised cost | Total carrying and Fair value |
|--|------------------------|------------------------|---------|------------------|-------------------------------|
| Financial Assets | | | | | |
| Investment | - | - | - | 77.48 | 77.48 |
| Trade receivables | - | - | - | 3,961.03 | 3,961.03 |
| Cash and cash equivalents | - | - | - | 244.12 | 244.12 |
| Bank deposits other than Cash and cash equivalents | - | - | - | 7,234.84 | 7,234.84 |
| Loans | - | - | - | 1,680.82 | 1,680.82 |
| Other Financial Assets | - | - | - | - | - |
| Total | - | - | - | 13,198.29 | 13,198.29 |
| Financial Liabilities | | | | | |
| Borrowings | - | - | - | 31,477.27 | 31,477.27 |
| Trade payables | - | - | - | 6,554.74 | 6,554.74 |
| Other Financial Liabilities | - | - | - | 364.51 | 364.51 |
| Total | - | - | - | 38,396.52 | 38,396.52 |

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

| Particulars | Fair value through P&L | Fair value through OCI | At cost | Amortised cost | Total carrying and Fair value |
|--|------------------------|------------------------|---------|------------------|-------------------------------|
| Financial Assets | | | | | |
| Investments | - | - | - | 77.48 | 77.48 |
| Trade receivables | - | - | - | 3,982.93 | 3,982.93 |
| Cash and cash equivalents | - | - | - | 18.25 | 18.25 |
| Bank balances other than Cash and cash equivalents | - | - | - | 493.22 | 493.22 |
| Loans | - | - | - | 1,647.39 | 1,647.39 |
| Other Financial Assets | - | - | - | - | - |
| Total | - | - | - | 6,219.27 | 6,219.27 |
| Financial Liabilities | | | | | |
| Borrowings | - | - | - | 31,727.80 | 31,727.80 |
| Trade payables | - | - | - | 6,570.91 | 6,570.91 |
| Other Financial Liabilities | - | - | - | 364.51 | 364.51 |
| Total | - | - | - | 38,663.22 | 38,663.22 |

Fair value hierarchy

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 exchange.

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.

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 negligible provision for bad and doubtful debts.

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:

(₹.in Lakhs)

| Contractual maturities of financial liabilities as at March 31, 2025 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|---|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Borrowings | 31,477.27 | 31,477.27 | - | - |
| Trade Payables | 6,554.74 | 83.07 | 274.67 | 6,197.00 |
| Other Financial Liabilities | 364.51 | - | - | 364.51 |
| Total | 38,396.52 | 31,560.34 | 274.67 | 6,561.52 |

| Contractual maturities of financial liabilities as at March 31, 2024 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|---|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Borrowings | 31,727.80 | 31,727.80 | - | - |
| Trade Payables | 6,570.91 | 53.08 | 1,866.55 | 4,651.28 |
| Other Financial Liabilities | 364.51 | - | - | 364.51 |
| Total | 38,663.22 | 31,780.88 | 1,866.55 | 5,015.79 |

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 borrowing activities.

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 Liquidation Process under Section 33 of the Insolvency and Bankruptcy Code, 2016 had been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad bench vide Order dated 19.12.2023 and Mr. Ravindra Kumar Goyal (having registration no. IBBI/ IPA-001 / IP-P-02019/2020-2021/13098) had been appointed as Liquidator of the company under section 34 of the Insolvency and Bankruptcy Code, 2016 and Resolution Professional has been discharged. Upon the order of Hon'ble NCLT, all the powers of board of directors ceased to have effect and be vested in the Liquidator.

Note 41 In the Said Liquidation Process (as a going concern), the Liquidator Prompted e-auction Proceedings , inviting Bidders For Their express of interest (EOI) and further to take over company under Liquidation (as going Concern),where in new management and his bidders namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah have been declared as Highest Bidder by Liquidator and Committee of Creditors (CoC).

Upholding process of issuance of sale certificate and possession letter by Liquidator in fever of new management by Hon'ble NCLT and to acquire seamlessly to offers of company, Hon'ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5/11/2024.The Hon'ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder had to pay ₹. 78 crore for acquisition of the company. Company has paid Entire Bidding amount on money on 17.05.2024 and 19.06.2024 and assumed control of company upon issuance of Certificate of sale by liquidator

Note 42 Approval of Finacial statement. The powers of theformer board of directors were suspended on account of the ongoing corporate insolvency resolution process/ liquidation. During the year, Hon'ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder paid ₹. 78 crore for acquisition of the company and assumed control of company upon issuance of Certificate of sale by liquidator. The Financial statements have been signed by the new management

Note 43 The liabilities and assets for the period is classified as a "Current" wherever considered appropriate, as the Company had been admitted into the Corporate Insolvency Resolution Process / Liquidation process by the order of NCLT as on 29th March 2022 and 19th December 2023. While new management has taken over during the year, company is yet to receive final distribution order quantifying amount to be paid to secured financial creditors and other unsecured financial creditors/operational creditors including workmen. Due to absence of clarity, company has not been able to give appropriate accounting treatment of write back/write off of these dues in books of accounts.

Note 44 The Company has been unable to disburse the amounts payable to the secured financial creditor or any other creditor due to pendency of final distribution order Accordingly, as at the date of approval of these financial statements, the charges created on the Company's assets in favour of the secured financial creditor have not yet been marked as satisfied in the records of the Registrar of Companies (ROC) or other relevant statutory authorities

Note 45 Finance Cost

On account of borrowings being classified as Non-Performing Assets (NPA) as per direction issued by Reserve Bank of India all lenders has not provided interest in the books of account for the year ended on 31st March ,2025 on the financial facilities availed from the Banks and financial institutions.

Note 46 Trade Payable, receivables. Loans and advance balance are subject to conformation and reconciliation.

Note 47 Due to negative average net profit of the Company provision related with S 135 of the Companies Act are not applicable to the Company.

Note 48 The networth of Company has been completely eroded, however the financial statements have been prepared on going concern basis due to takeover of company by new management.

Note 49 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 50 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 B J S AND Associates
Chartered Accountants
(FRN : 113268W)

CA Niket Modi
Partner
Membership No.: 181785
Place:- Ahmedabad
Date :- 30/05/2025

For and on behalf of Board of Directors

Rakesh Shah
Director
DIN 00421920

Tanuj Shah
Director
DIN 08575039

Naveen Kumar Singh
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of IMP POWERS LIMITED

Report on audit of the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of IMP POWERS LIMITED (the "Company"), and its subsidiaries (together referred to as 'The Group') which comprise the Consolidate Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Opinion paragraph, the accompanying consolidated financial statements as at March 31, 2025, and its consolidated statement of profit and loss (including Other Comprehensive Income) and consolidated cash flows for the year then ended, give a true and fair view in accordance with the applicable Financial Reporting Framework.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act due to the details given as under. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under, and we believe that, except for the possible effects of the matters described in paragraphs below, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion:

1. The group has not carried out detailed assessment of the useful life of Company's assets hence depreciation has been adjusted, based on past historical trend and impairment is not provided on these assets. We are unable to comment on the impact on statement of Profit & Loss Account.
2. The group has, disclosed value of inventories for the period ended 31st March, 2025 at ₹ 11.25 Crore. In the view of Resolution Process followed by liquidation process, and no production activities since long time and in absence of valuation report and any supporting papers, we are unable to comment on the existence/realizability or impairment, if any, of the inventories.
3. For the period ended 31st March 2025, the group has Gross Trade Receivables for ₹ 39.61 crore out of which no provision for doubtful debt/ECL has been created in the previous financial years. Further the said balances are aged more than three years hence, In the view of current Liquidation Process followed by liquidation process, and no production activities during review period and in absence of valuation report and any supporting papers, we are unable to comment on the carrying value of the said receivables. Further in the absence of sufficient appropriate audit evidence we are unable to review said receivables and accordingly necessary audit procedures couldn't be performed on the same.
4. Group has disclosed ₹2.43 core as balance in multiple current accounts. However, holding company has been unable to provide balance confirmation from Banks in majority of the accounts. In absence of independent bank confirmations for current accounts, and for transactions that may have happened in those accounts as required under SA 505-External Balance Confirmation, led to incomplete supporting for our audit opinion. Hence, we are unable to comment on the bank transactions as well as the closing balances as appearing in the books of accounts for the said bank balances.
5. For the period ended 31st March 2025, the group has reported "Other Current Assets" includes interest accrued/ receivables ₹ 11.67 Crore., EMD/ Margin Money and Other Deposits ₹ 1.28 Crore and Balance with Government Authorities ₹ 1.90 Crore. The said balances are aged and are subject to confirmations. In the view of current Liquidation Process followed by liquidation process, and no production activities during review period and in absence of any supporting papers, we are unable to comment on the carrying value of the said balances of "Other Current Assets". Further in the absence of sufficient appropriate audit evidence we are unable to review said receivables and accordingly necessary audit procedures couldn't be performed on the same.
6. The Group is in the process of reconciling direct/ indirect tax related balances as per books of account and as per tax records. Accordingly, we are unable to comment whether these balances are fairly stated in the books.

7. As per SA 510, para 10, read with SA 705 (Revised) as applicable, when an auditor is unable to obtain sufficient appropriate audit evidence regarding the opening balances, the auditor shall express an opinion (qualified opinion or a disclaimer of opinion), as appropriate, in accordance with SA 705 (Revised). Since we were unable to obtain appropriate audit evidence pertaining to opening balances to the extent as mentioned in subsequent paras and other financial information, (where applicable), we express a qualified opinion.

In view of the possible effects of the matters described in points no. 1 to 7 above, we have not been able to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications arising out of approved sale as going concern including issuance of shares and takeover of management.

Emphasis of Matter

We draw attention following points which describes the effects of NCLT approved sale as going concern. Our opinion is not modified in respect of this matter.

1. The NCLT, vide its order dated March 29, 2022 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the holding Company under the Code. The said NCLT Order also records the appointment of Mr. Mukesh Verma as the Interim Resolution Professional ("IRP") in accordance with Section 16 of the Code. Subsequently, pursuant to the meeting of the Committee of Creditors (the "CoC") confirmed Mr. Mukesh Verma as the Resolution Professional ("RP") for the Company. Upon the application filed by CoC, the NCLT has approved the appointment of RP. Further resolution plans did not find requisite majority and upon decision of the CoC, Corporate Debtor went into Liquidation (as going concern). Company went into Liquidation vide NCLT order dated 19th December 2023 ("Liquidation Commencement Date"), pursuant to the said liquidation order, Hon'ble NCLT Ahmedabad Bench appointed Mr. Ravindra Kumar Goyal as liquidator for the company. In view of the ongoing liquidation order the powers of Board of Directors immediately suspended and vested with RP/Liquidator.

In the Said Liquidation Process (as a going concern), the Liquidator Prompted e-auction Proceedings, inviting Bidders For Their express of interest (EOI) and further to take over company under Liquidation (as going concern), where in new management and his bidders namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah have been declared as Highest Bidder by Liquidator and Committee of Creditors (CoC).

Upholding process of issuance of sale certificate and possession letter by Liquidator in favor of new management by Hon'ble NCLT and to acquire seamlessly to offers of company, Hon'ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5/11/2024. The Hon'ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024. Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder had to pay ₹ 78 crores for acquisition of the company. Company has paid Entire Bidding amount on money on 17.05.2024 and 19.06.2024 and assumed control of company upon issuance of Certificate of sale by liquidator.

However, company is yet to receive final distribution order quantifying amount to be paid to secured financial creditors and other unsecured financial creditors/operational creditors including workmen. Due to absence of clarity, company has not been able to give appropriate accounting treatment of write back/write off of these dues in books of accounts

2. The new management has assumed control of affairs of holding company and required forms for appointment of directors are yet to be filed with ROC owing to technical reasons. So names of all directors who were part of Suspended BOD are still reflected in ROC data. This is on account of pendency of approval of form INC 28. Company is constantly engaged with MCA for approval of said form.
3. These audited consolidated financial statements are prepared and approved by the new management. The financial statement for the year ended March 31, 2025 have been prepared on the basis of the trial balance for the period ended March 31, 2025 which is on the basis of the carrying balance of assets and liabilities as at March 31, 2024. The primary purpose of preparing the financial statements is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act").
4. We have not been provided with certain information including the minutes of meetings of the Committee of Creditors (COC)/ Stakeholders Consultation Committee (SCC) and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared. Accordingly, we are unable to Comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to that information.

5. Pursuant to the order from Hon'ble NCLT vide order no IA/1387(AHM)2024 dated 05.11.2024 the existing share capital of the Holding Company has been extinguished. In accordance with the terms of the order, the Company has to issue 3.23 Crore new equity shares of ₹10 each to the successful bidder and 17 Lakh shares to existing shareholders in proportion to existing shareholding. Necessary steps for effecting this allotment have been initiated as per applicable laws. However, the procedure for extinguishment and issue of new shares has not yet been completed, as the necessary filings with the Registrar of Companies (ROC) are pending. On account of pending formalities, the Company has disclosed an amount of ₹78 crore received from successful bidder as current liability in the financial statements.
6. The Holding Company has not been able to disburse the amounts payable to the secured financial creditor or any other creditor due to pendency of final distribution order. Accordingly, as at the date of approval of these financial statements, the charges created on the Company's assets in favour of the secured financial creditor have not yet been marked as satisfied in the records of the Registrar of Companies (ROC) or other relevant statutory authorities.
7. Holding company has booked ₹ 3.57 crore as additional receivable interest from HVPNL, However, company has been unable to provide any evidence except form 26AS to confirm that the amount is receivable from HVPNL. This amount is in addition to Rs 5.05 crore received from HVPNL in April 2024.
8. In respect of Finance cost we draw attention to note no. 45 of the consolidated financial statement of the group, that it has not provided finance cost related with interest expenses for the year ended on March 31, 2025 as the account of the Company has been classified as Non-Performing Assets (NPA) by all lenders on financial facilities availed from them. Due to non-provision of the interest expenses, Loss for the year ended on March 31, 2025 is understated. Amount is not determinable.
9. Company has booked interest of ₹ 0.04 crore payable to Electrify Energy Private Limited on the loan of Rs 2.92 Crore at the rate of 9.50%. As of the date of approval of these financial statements, the necessary agreements and regulatory filings in relation to the above, including the issuance of equity shares and recording of the infused funds, are pending with the Registrar of Companies (ROC). The Company is in the process of completing the required formalities.
10. During the pendency of the Corporate Insolvency Resolution Process (CIRP) and Liquidation process, the group had defaulted in filing certain statutory returns and compliances, including but not limited to those required under the Companies Act, 2013 (Registrar of Companies), the Income Tax Act, 1961 (TDS), the Goods and Services Tax (GST) laws, and other applicable statutes the responsibility of the filing this was either with the earlier management or with resolution professional/ liquidator.

Post takeover by new management, the Company has initiated steps to regularise and update all pending statutory filings and is in the process of ensuring full compliance with all applicable regulatory requirements. Management is committed to restoring and maintaining statutory compliance in a timely and systematic manner

11. Material Uncertainty related to Going Concern:

The group has accumulated losses, and its net worth has been eroded. The group has incurred net loss during the current year and in the earlier year(s), the group's current liabilities exceed its current assets, and the group has a high debt-equity ratio as at 31st March 2025. Holding Company was undergoing liquidation during the year due to of liquidation vide order date 19th December, 2023 of Hon'ble NCLT Ahmedabad Bench. However, during the year, the Hon'ble NCLT vide order no. 1A/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21.08.24 to successful bidder. Company has already paid the said amount on 17.05.2024 and 19.06.2024 and assumed control of company after issuance of Certificate of sale by liquidator. Accordingly, audited consolidated financial results of the Company for year ended March 31, 2025 have been reviewed by New Management. The status of the Holding company is still under liquidation on account of pending formalities. and impact arising therefrom as such cannot be commented upon by us. The consolidated financial statements are prepared on the going concern assumption considering the acquisition as going concern by new management. We have assessed financial support arrangements and funding arranged by new management. Based on the audit procedures performed, we found the assumptions adopted by management to be reasonable and the disclosures to be appropriate.

Key Audit Matters

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the Consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Information Other than the financial statements and Auditor's Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Respective Board of Directors of companies included in the group are responsible for overseeing the Respective Company's financial reporting process.

Auditors' Responsibility

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

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

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

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other matters

We did not audit financial statement of 1 Subsidiary, whose financial statements reflect total assets of ₹1.75 Crore and net assets of (0.45) Crores as at 31st March 2025, total revenue of ₹ 0.00 Crores net loss of ₹ 2.72 Crores and net cashflow amounting to ₹ 0.00 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that we report that:
 - a) Except for the matters described in Basis for opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) Except for the matters described in Basis for opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports of other auditors.
 - c) Except for the matters described in Basis for opinion paragraph, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) Except for the matters described in Basis for opinion paragraph, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2025 taken on record by the new management and Board of Directors, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) According to Information and explanation given to us and on the basis of our examination of the records of the

group, managerial remuneration has not been paid/provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph:
- i. The Group has disclosed effects of pending litigation on in its consolidated financial position in its consolidated financial statements in Note 34.
 - ii. Due to non-availability of details, we are not able to comments on this point group having any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. An amount of ₹ 187471 which were required to be transferred to the Investor Education and Protection Fund by the group during the year ended March 31, 2025 which are not transferred.
 - iv. (a) The Respective Management of holding company and its subsidiaries incorporated in India whose financial statements have been audited under the act have represented that, to the best of its knowledge and belief, other than disclosed in notes, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Respective Management of holding company and its subsidiaries incorporated in India whose financial statements have been audited under the act have represented, that, to the best of its knowledge and belief, other than disclosed in notes, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances by us and those performed by auditors of subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. During the year, group has not declared any dividend, hence reporting under this clause is not applicable.
 - vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, the companies included in group has used an accounting software for maintaining its respective books of account which had a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
2. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company and on consideration of reports of other auditors on separate financial statements and financial position of subsidiary companies incorporated in India as noted in "Other matters" paragraph, we give in the "Annexure B" a statement on the matters specified in paragraphs 3(xxi) of the Order.

For BJS & Associates

Firm Registration Number: 113268W
Chartered Accountants

CA Niket Modi

Partner

Membership Number: 181785
UDIN: 25181785BMIIU9472

Place: Ahmedabad
Date: May 30, 2025

Annexure A to Auditors' Report

**Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements"
section of our report of even date to the members of IMP POWERS LIMITED**

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

We have audited the internal financial controls over financial reporting of the group as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, except for the possible effects of the material weaknesses described in the Basis for Opinion paragraph, respective companies has, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at March 31,2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to 1 subsidiary which is incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India

For BJS & Associates

Firm Registration Number: 113268W

Chartered Accountants

CA Niket Modi

Partner

Membership Number: 181785

UDIN: 25181785BMII09472

Place: Ahmedabad

Date: May 30, 2025



Annexure B to Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of IMP POWERS LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company

For BJS & Associates

Firm Registration Number: 113268W

Chartered Accountants

CA Niket Modi

Partner

Membership Number: 181785

UDIN: 25181785BMIIOU9472

Place: Ahmedabad

Date: May 30, 2025



Consolidated Balance Sheet as at 31st March 2025

(₹.in Lakhs)

| Particulars | Note No. | As at March 31,2025 | As at March 31,2024 |
|--|----------|---------------------|---------------------|
| ASSETS | | | |
| Non- Current Assets | | | |
| (a) Property , Plant and Equipment | 3 (a) | 3,896.86 | 4,435.07 |
| (b) Right of use of Assets | 4 (a) | - | 21.59 |
| (c) Intangible assets | 5 | 40.81 | 44.19 |
| (d) Good Will | 5 | 23.76 | 23.76 |
| (e) Financial assets | | | |
| (i) Investments | 6 | 0.02 | 0.02 |
| (e) Deferred Tax Assets / (Liabilities) | 7 | 13.02 | 13.02 |
| (f) Other Non- Current Assets | 8 | 34.88 | 20.65 |
| Total Non- Current Assets | | 4,009.35 | 4,558.30 |
| Current Assets | | | |
| (a) Inventories | 9 | 1,125.34 | 1,254.72 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 10 | 3,961.03 | 3,982.93 |
| (ii) Cash and Cash Equivalents | 11 | 244.15 | 18.28 |
| (iii) Bank Balance other than Cash and Cash Equivalent | 12 | 7,234.84 | 493.22 |
| (iv) Loans | 13 | 1,680.82 | 1,647.39 |
| (c) Other Current assets | 14 | 1,495.61 | 859.60 |
| (d) Assets held- for- sale | 3 (b) | 280.60 | 280.60 |
| Total Current Assets | | 16,022.39 | 8,536.74 |
| TOTAL ASSETS | | 20,031.74 | 13,095.04 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (i) Equity Share Capital | 15 | 863.88 | 863.88 |
| (ii) Other Equity | 16 | (27,953.69) | (27,531.12) |
| (iii) Minority Interest | | (6.74) | 54.54 |
| Total Equity | | (27,096.55) | (26,612.70) |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | - | - |
| (ii) Other Financial Liabilities | 18 | - | - |
| (b) Provisions | 19 | 173.71 | 158.54 |
| Total Non-Current Liabilities | | 173.71 | 158.54 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 25,728.80 | 25,593.97 |
| (ii) Lease Liabilities | 4 (b) | - | 26.44 |
| (iii) Trade payables | | | |
| Total outstanding dues of Micro Enterprises & Small Enterprises | 21 | 145.13 | 144.74 |
| Total outstanding dues of Creditors other than Micro & Small Enterprises | 21 | 6,409.61 | 6,425.45 |
| (iv) Other Financial liabilities | 22 | 6,313.90 | 6,699.26 |
| (b) Other Current liabilities | 23 | 8,295.33 | 552.31 |
| (c) Provisions | 24 | 61.81 | 61.72 |
| (d) Current Tax Liabilities (Net) | 25 | - | 45.31 |
| Total Current Liabilities | | 46,954.58 | 39,549.20 |
| Total Equity and Liabilities | | 20,031.74 | 13,095.04 |

Significant accounting policies

2

The accompanying notes are an integral part of financial statements

**As per our report annexed
For B J S AND Associates
Chartered Accountants
(FRN : 113268W)**

For and on behalf of the Board of Directors

**CA Niket Modi
Partner
Membership No.: 181785
Place:- Ahmedabad
Date :- 30/05/2025**

**Rakesh Shah
Director
DIN 00421920**

**Tanuj Shah
Director
DIN 08575039**

**Naveen Kumar Singh
Chief Executive Officer**

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2025

(₹.in Lakhs)

| Particulars | Note No. | Year Ended 31st March,2025 | Year Ended 31st March,2024 |
|--|----------|-------------------------------|-------------------------------|
| Revenue from operations | 26 | 152.72 | 154.82 |
| Other income | 27 | 1,173.23 | 74.49 |
| I Total Income | | 1,325.95 | 229.31 |
| II Expenses | | | |
| (a) Cost of materials consumed | 28(a) | 67.43 | 154.51 |
| (b) Changes in inventories of finished goods and work-in-progress | 28(b) | (34.93) | 41.75 |
| (c) Employee benefits expense | 29 | 202.79 | 298.14 |
| (d) Finance costs | 30 | 23.97 | 20.68 |
| (e) Depreciation and amortisation expenses | 31 | 572.72 | 609.81 |
| (f) Other expenses | 32 | 974.35 | 1,155.90 |
| Total expenses | | 1,806.33 | 2,280.79 |
| III Profit / (Loss) before Exceptional item & tax (I-II) | | (480.38) | (2,051.48) |
| IV Exceptional items | 33 | - | - |
| V Profit / (Loss) before tax (III-IV) | | (480.38) | (2,051.48) |
| VI Tax expense: | | | |
| (a) Current tax expense for the year | | - | - |
| (b) Deferred tax | 7 | - | - |
| VII Profit/(Loss) for the Year (V-VI) | | (480.38) | (2,051.48) |
| VIII Other Comprehensive Income/Expenses | | | |
| Other Comprehensive Income not reclassified into Profit & Loss in subsequent year | | | |
| Re-measurement (gains)/Losses on defined benefit plans | | 3.47 | (31.06) |
| Total Other Comprehensive Income for the year | | 3.47 | (31.06) |
| IX Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year) (VII-VIII) | | (483.85) | (2,020.42) |
| Minority Interest | | (61.28) | (0.56) |
| | | (422.57) | (2,019.86) |
| X Earnings per Equity share (of Face value of `10/- each): | | | |
| (a) Basic | | (4.85) | (23.75) |
| (b) Diluted | | (4.85) | (23.75) |
| Earnings per share (excluding extraordinary items) (of `10/- each): | | | |
| (a) Basic | | (4.85) | (23.75) |
| (b) Diluted | | (4.85) | (23.75) |

Significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report annexed

For B J S AND Associates

Chartered Accountants

(FRN : 113268W)

CA Niket Modi

Partner

Membership No.: 181785

Place:- Ahmedabad

Date :- 30/05/2025

For and on behalf of the Board of Directors

Rakesh Shah
Director

DIN 00421920

Tanuj Shah
Director

DIN 08575039

Naveen Kumar Singh
Chief Executive Officer



Consolidated Cash Flow Statement for year ended 31st March , 2025

(₹.in Lakhs)

| Particulars | For the Year Ended 31 st March 2025 | For the Year Ended 31 st March 2024 |
|---|---|---|
| Profit before tax | | (480.38) |
| Adjustments to reconcile profit before tax to net cash flow | | |
| Depreciation and amortisation | 572.72 | 609.81 |
| (Profit) / loss on sale / write off of assets | - | - |
| Provision for doubtful Debts debtors | - | - |
| Provision for doubtful Debts and Advances BG Invoked | - | 764.16 |
| Finance costs | 23.97 | 20.68 |
| Remeasurement(gain) /loss on define benefit plans | 3.47 | (31.06) |
| | 593.22 | 1,425.72 |
| Operating Profit / (loss) before working capital changes | 112.84 | (625.76) |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | 129.38 | 11.84 |
| Trade receivables | 21.90 | 22.15 |
| Current Financial loan & other Current assets | (7,411.06) | (347.65) |
| Non-current financial assets & other non-current assets | (14.23) | (0.04) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (15.45) | 33.36 |
| Other current financial liabilities | (385.36) | 475.53 |
| Other current liabilities | 7,743.02 | (270.40) |
| Provision and Current tax | (45.22) | (23.63) |
| Non-current financial liabilities | - | - |
| Provision | 15.17 | (38.19) |
| | 38.15 | (137.02) |
| | 150.99 | (762.78) |
| Cash flow from extraordinary items | - | - |
| Cash generated from operations | 150.99 | (762.78) |
| Net cash flow from / (used in) operating activities (A) | 150.99 | (762.78) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment (including capital work in progress and capital advance)net off | (9.53) | - |
| Proceeds from sale of fixed assets | - | - |
| Net cash flow from / (used in) investing activities (B) | (9.53) | - |
| C. Cash flow from financing activities | | |
| Proceeds from long-term borrowings(Net) | - | - |
| Proceeds from other short-term borrowings | 108.38 | 718.44 |
| Finance cost | (23.97) | (20.68) |
| Net cash flow from / (used in) financing activities (C) | 84.41 | 697.75 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 225.87 | (65.03) |
| Cash and cash equivalents at the beginning of the year | 18.28 | 83.31 |
| Cash and cash equivalents at the end of the year | 244.12 | 18.25 |

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Ind-AS 7
- 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

As per our report annexed

For B J S AND Associates

Chartered Accountants

(FRN : 113268W)

CA Niket Modi

Partner

Membership No.: 181785

Place:- Ahmedabad

Date :- 30/05/2025

For and on behalf of the Board of Directors

Rakesh Shah
Director

DIN 00421920

Tanuj Shah
Director

DIN 08575039

Naveen Kumar Singh
Chief Executive Officer

Statement of Consolidated Changes in Equity

For the year ended 31st March, 2025

(₹.in Lakhs)

| Particulars | Equity Share Capital | Capital Reserve | Share Capital Redemption Reserve | Security Premium Account | General Resere | Minority Interest | Retained Earnings | Total Equity |
|-----------------------------|----------------------|-----------------|----------------------------------|--------------------------|-----------------|-------------------|--------------------|--------------------|
| As at April 1, 2023 | 863.88 | 232.58 | 577.62 | 5,135.78 | 1,335.18 | 55.10 | (32,792.41) | (24,592.28) |
| Current year profit | - | - | - | - | - | - | (2,019.86) | (2,019.86) |
| Minority Interest | - | - | - | - | - | (0.56) | - | (0.56) |
| As at March 31, 2024 | 863.88 | 232.58 | 577.62 | 5,135.78 | 1,335.18 | 54.54 | (34,812.27) | (26,612.70) |
| As at April 1, 2024 | 863.88 | 232.58 | 577.62 | 5,135.78 | 1,335.18 | 54.54 | (34,812.27) | (26,612.70) |
| Current year profit | - | - | - | - | - | - | (422.57) | (422.57) |
| Minority Interest | - | - | - | - | - | (61.28) | - | (61.28) |
| As at March 31, 2025 | 863.88 | 232.58 | 577.62 | 5,135.78 | 1,335.18 | (6.74) | (35,234.84) | (27,096.55) |

The accompanying notes are an integral part of financial statements

**As per our report annexed
For B J S AND Associates**

Chartered Accountants
(FRN : 113268W)

**CA Niket Modi
Partner**

Membership No.: 181785
Place:- Ahmedabad
Date :- 30/05/2025

For and on behalf of the Board of Directors

**Rakesh Shah
Director**
DIN 00421920

**Tanuj Shah
Director**
DIN 08575039

**Naveen Kumar Singh
Chief Executive Officer**

Accounting Policies

1: Corporate information: The consolidated financial statements comprise financial statements of IMP Powers Limited (“the company”) and its subsidiary of IMP Energy Limited (collectively, “the Group”) for the year ended March 31, 2025. The Company is a public Company domiciled in India and incorporated provisions of the Companies Act applicable in India. The Group’s principal business is manufacturing of transformers and is setting up of small and mini hydro power plants Company’s shares are listed on two recognized stock exchanges in India.

Note 2: Basis of preparation measurement and significant accounting policies

2.1 Basis of Preparation:- These consolidated financial statements for the year ended 31st March, 2025, 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.

Basis for Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when

the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information in accordance with Ind AS of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

- b. Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intergroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intergroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intergroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

IMP Energy Limited is considered in the consolidated financial statements.

2.2 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.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/noncurrent 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 Group 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 Group has identified twelve months 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 group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Group 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.

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 Group depending on the certainty of receipts. The specific recognition criteria described below must also be met before revenue is recognized.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

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. 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 Group 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 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 and Intangible assets

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 Group 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 management. The Group 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.

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.

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 as under:

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

2.10 Impairment of Property, Plant and Equipment's and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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 Group borrows funds specifically for the purpose of obtaining a qualifying asset, the Group 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 Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Group 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 Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in joint venture are recognised initially at fair value. Investment in joint venture are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience."

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

2) At Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

It include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of financial liability

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

2.13 Leases

The Group has entered into various arrangements like lease of premises which has been disclosed accordingly under Ind AS 116 at inception of a contract, the Group 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 Group obtains substantially all the economic benefits from the use of the assets and whether the Group 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 asset 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 Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or rare recognized as expenses (unless the cons 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 remeasured if there is a modification, a change in the lease terms, a change in the lease payments (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 Group 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 lowvalue 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 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 pretax 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. Employee benefits

a) Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

Short-term employee benefit obligations are recognised at an undiscounted amount in the statement of profit and loss for the reporting period in which the related services are received.

b) Post Employment Benefits

Defined Contribution plan

Retirement benefit in the form of Provident Fund is defined contribution scheme. The Group has no obligation, other than the contribution payable to the above mentioned funds. The Group 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

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 with in 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 Group's cash management.

2.18. Other Financial Assets

The Group 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.

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 Group's financial statements are presented in which is also the Group'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. On-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

Basic 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 Earnings per share

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.

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 Group 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 Group. 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

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.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note :-3 (a) Property, Plant and Equipments (₹.in Lakhs)

| 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, 2023 | 91.25 | 5,279.19 | 7,951.03 | 186.62 | 59.19 | 274.32 | 76.28 | 222.80 | 112.49 | 14,253.18 |
| Additions | - | - | - | - | - | - | - | - | - | - |
| Deletion | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 91.25 | 5,279.19 | 7,951.03 | 186.62 | 59.19 | 274.32 | 76.28 | 222.80 | 112.49 | 14,253.18 |
| Additions | - | - | - | - | 2.41 | - | - | - | 7.13 | 9.53 |
| Deletion | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | 91.25 | 5,279.19 | 7,951.03 | 186.62 | 61.60 | 274.32 | 76.28 | 222.80 | 119.61 | 14,262.71 |
| Accumulated Depreciation | | | | | | | | | | |
| As at April 1, 2023 | - | 2,729.63 | 5,688.42 | 177.25 | 52.71 | 251.19 | 69.45 | 170.31 | 109.81 | 9,248.78 |
| Depreciation for the year | - | 156.31 | 389.84 | 0.05 | 1.36 | 3.39 | 3.06 | 15.32 | - | 569.32 |
| Deletion | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | - | 2,885.94 | 6,078.26 | 177.30 | 54.07 | 254.58 | 72.51 | 185.63 | 109.81 | 9,818.10 |
| Depreciation for the year | - | 156.31 | 373.15 | 0.03 | 1.03 | 2.58 | 0.24 | 13.91 | 0.51 | 547.75 |
| Deletion | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | - | 3,042.24 | 6,451.41 | 177.33 | 55.10 | 257.16 | 72.75 | 199.54 | 110.32 | 10,365.85 |
| Net Book Value | | | | | | | | | | |
| As at March 31, 2024 | 91.25 | 2,393.25 | 1,872.77 | 9.32 | 5.12 | 19.74 | 3.77 | 37.17 | 2.67 | 4,435.07 |
| As at March 31, 2025 | 91.25 | 2,236.95 | 1,499.63 | 9.30 | 6.50 | 17.16 | 3.53 | 23.26 | 9.29 | 3,896.86 |

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 Balane Sheet | Description of item of property | Gross Carrying value | Title deeds held in the name of | Whether title deed holder is a promotor/directir, or relative of promotor/director or employee of promotor/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 | 239.27 | Company | NA | May 11, 1976 | NA |
| | Building | 41.33 | - | - | - | - |
| Others | - | - | - | - | - | - |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note :- 4 Right of use of assets

Refer note for accounting Policy of Leases

(a) Right-of- Use Assets

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Opening net carrying balance | 21.59 | 58.61 |
| Addition during the year | - | - |
| Cancellation of lease | - | - |
| Less:- Depreciation | 21.59 | 37.02 |
| Total | - | 21.59 |

(b) Lease Liabilities

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening net carrying balance | 26.44 | 68.84 |
| Additions during the year | - | - |
| Cancellation of lease | - | - |
| Accretion of Interest (Refer Note :-30) | 6.00 | 8.60 |
| Payment | (32.44) | (51.00) |
| Total | - | 26.44 |

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, 2023 | 8.46 | 23.76 | 62.74 | 94.95 |
| Additions | - | - | - | - |
| Deletion | - | - | - | - |
| As at March 31,2024 | 8.46 | 23.76 | 62.74 | 94.95 |
| Additions | - | - | - | - |
| Deletion | - | - | - | - |
| As at March 31,2025 | 8.46 | 23.76 | 62.74 | 94.95 |
| Accumulated Amortization | | | | |
| As at April 1, 2023 | 7.46 | - | 16.08 | 23.54 |
| Amortization during the year | 0.33 | - | 3.14 | 3.47 |
| Deletion | - | - | - | - |
| As at March 31,2024 | 7.79 | - | 19.21 | 27.00 |
| Amortization during the year | 0.25 | - | 3.14 | 3.38 |
| Deletion | - | - | - | - |
| As at March 31,2025 | 8.04 | - | 22.35 | 30.39 |
| Net Book Value | | | | |
| As at March 31,2024 | 0.67 | 23.76 | 43.52 | 67.95 |
| As at March 31,2025 | 0.42 | 23.76 | 40.39 | 64.57 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note :- 6 Investments

(₹.in Lakhs)

| Particulars | As at March 31,2025 | | | As at March 31,2024 | | |
|---|---------------------|-------------|-------------|---------------------|-------------|-------------|
| | F.V. | Unquoted | Total | F.V. | Unquoted | Total |
| Investment in Equity instruments | | | | | | |
| (a) 10 The Mogaveera Co-Op. Bank Limited f ₹. 100/- | 100.00 | 0.01 | 0.01 | 100.00 | 0.01 | 0.01 |
| (b) 25 The SVC Co-Op. Bank Limited Of ₹. 25/- | 25.00 | 0.01 | 0.01 | 25.00 | 0.01 | 0.01 |
| Total - | | 0.02 | 0.02 | | 0.02 | 0.02 |

Note :- 7 Income taxes and deferred taxes

Deferred Tax Assets / Liabilities

| Particulars | As At March 31, 2025 | As At March 31,2024 |
|---|-------------------------|------------------------|
| Deferred tax Assets/ (Liability) | | |
| Tax effect of items constituting deferred tax liability | | |
| Opening Balance | 809.81 | 809.81 |
| On difference between book balance and tax balance of fixed assets | - | - |
| On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year) | - | - |
| Tax effect of items constituting deferred tax liability | 809.81 | 809.81 |
| Opening Balance | 822.82 | 822.82 |
| Provision for compensated absences, gratuity and other employee benefits | - | - |
| Disallowances under Section 43B of the Income Tax Act, 1961 and Business Loss | - | - |
| Reversal of deferred assets | - | - |
| Tax effect of items constituting deferred tax assets | 822.82 | 822.82 |
| Net deferred tax Assets/ (Liability) | 13.02 | 13.02 |

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

| Particulars | As At March 31, 2025 | As At March 31,2024 |
|--|-------------------------|------------------------|
| Profit/(Loss) before income tax expense | (480) | (2,051) |
| | - | - |
| 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 | - | - |
| Employee benefit and others | - | - |
| Income Tax Expenses | - | - |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note :- 8 Other Non-Current assets

(₹.in Lakhs)

| Particulats | As At March 31,2025 | As At March 31, 2024 |
|-------------------------------|------------------------|-------------------------|
| Other Financial assets | | |
| (a) Security deposits | | |
| Unsecured, considered good | 33.10 | 18.87 |
| (b) Other loans and advances | | |
| Unsecured, considered good | 1.78 | 1.78 |
| Total | 34.88 | 20.65 |

Note :- 9 Inventories

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| (a) Raw Materials | | |
| Copper wire & Strips | 21.07 | 73.96 |
| Transformer oil | - | 1.23 |
| Lamination | 5.99 | 8.45 |
| Others | 378.44 | 216.68 |
| | 405.50 | 300.31 |
| (b) Work-in-progress | 438.52 | 804.35 |
| (c) Finished goods | 281.32 | 150.07 |
| Total | 1,125.34 | 1,254.72 |

(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 March 31, 2025 | As At March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Unsecured Considered Good | | |
| Over Six months | 3,975.76 | 3,982.48 |
| Others (Advances) Refer Note (i) | (14.73) | 0.45 |
| Less:- Provision for Doubtful debts | - | - |
| Total | 3,961.03 | 3,982.93 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

| Particulars | Outstanding for following periods from due date of payment for the year ended 31 st March 2025 | | | | | 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) | (14.73) | (5.82) | (3.82) | 87.78 | 3,897.62 | 3,961.03 |
| (ii) Undisputed Trade Receivables -Considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| | (14.73) | (5.82) | (3.82) | 87.78 | 3,897.62 | 3,961.03 |
| Less:- Provision for Doubtful | - | - | - | - | - | - |
| Total Debtors | (14.73) | (5.82) | (3.82) | 87.78 | 3,897.62 | 3,961.03 |

Trade Receivables ageing schedule

| Particulars | Outstanding for following periods from due date of payment for the FY 2023-24 | | | | | 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) | 0.45 | (1.54) | 50.35 | 272.59 | 3,661.09 | 3,982.93 |
| (ii) Undisputed Trade Receivables -Considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total Debtors | 0.45 | (1.54) | 50.35 | 272.59 | 3,661.09 | 3,982.93 |

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

- 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.
- Trade receivables are non-interest bearing within the credit period which is generally 90 to 180 days.
- Refer note 18 of details of pledges and securities .

Note :- 11 Cash and Cash Equivalents

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|----------------------|----------------------|
| (i) Cash on hand | 0.68 | 0.69 |
| (ii) Balances with banks | | |
| In current accounts | 243.48 | 17.60 |
| Cash and Cash Equivalents as per statement of Cash Flow | 244.15 | 18.28 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

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

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| - Unpaid dividend accounts | 1.87 | 1.87 |
| - Balances held as margin money or security against borrowings, guarantees and other commitments (Lien with Bank) | 7,232.96 | 491.34 |
| Total | 7,234.84 | 493.22 |

Note :- 13 Loans

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Current | | |
| Unsecured, considered good | | |
| Loan and Advances to others | 24.52 | 15.18 |
| | - | - |
| | 24.52 | 15.18 |
| Advances given to Suppliers | 1,656.31 | 1,632.21 |
| | 1,656.31 | 1,632.21 |
| Total | 1,680.82 | 1,647.39 |

Note :- 14 Other Current Assets

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| (a) Earnest Money Deposit, Margin money and other deposit | 128.09 | 126.09 |
| (b) Prepaid expenses | 6.03 | - |
| (c) Interest accrued / receivable | 1,167.51 | 681.35 |
| (d) Other Receivable | 3.85 | - |
| (e) Balances with government authorities taxes | 190.13 | 52.16 |
| | 1,495.61 | 859.60 |

Note :- 15 Equity Share Capital

| Particulars | As At March 31, 2025 | | As At March 31, 2024 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Number of Shares | ₹. In Lakhs | Number of Shares | ₹. In Lakhs |
| (a) Authorised | | | | |
| Equity Shares of ₹.10/- each with voting rights | 2,76,70,000 | 2,767.00 | 2,76,70,000 | 2,767.00 |
| Preference shares of ₹.10/- each | 63,30,000 | 633.00 | 63,30,000 | 633.00 |
| | 3,40,00,000 | 3,400.00 | 3,40,00,000 | 3,400.00 |
| (b) Issued | | | | |
| Equity Shares of ₹.10/- each with voting rights | 86,40,963 | 864.10 | 86,40,963 | 864.10 |
| | 86,40,963 | 864.10 | 86,40,963 | 864.10 |
| (c) Subscribed and fully paid up | | | | |
| Equity Shares of ₹.10/- each with voting rights | 86,36,563 | 863.66 | 86,36,563 | 863.66 |
| Add:- Shares Forfeited | 0.22 | 0.22 | | |
| | 86,36,563 | 863.88 | 86,36,563 | 863.88 |
| Total | 86,36,563 | 863.88 | 86,36,563 | 863.88 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note:-

a) Terms /right attached to equity shares

The Company has only one class of equity shares having face value of ₹.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, 2025

| Sr. No. | Name of Promoters | As At March 31, 2025 | | | | |
|---------|--|-----------------------------------|------------------------|----------------------------------|-------------------|--------------------------|
| | | Number of shares as at March 2024 | Change During the year | No. of Shares at 31st March 2025 | % of Total Shares | % change during the year |
| | Promoter | | | | | |
| 1 | Ramniwas R Dhoot (HUF) | 10,322 | - | 10,322 | 0.12 | - |
| 2 | Aaditya R Dhoot | 773 | - | 773 | 0.01 | - |
| 3 | Radhika Dhoot | 19 | - | 19 | 0.00 | - |
| | | - | - | - | - | - |
| | Subtotal (a) | 11,114 | - | 11,114 | 0.13 | - |
| | Promoter Group | | | | | |
| 3 | Advance Transformers & Equipments Private Limited | 4,35,416 | - | 4,35,416 | 5.04 | - |
| 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 | - |
| | Subtotal (b) | 14,36,093 | - | 14,36,093 | 16.63 | - |
| | Total (a+b) | 14,47,207 | - | 14,47,207 | 16.76 | - |

c) As per the records of the Company as at March 31, 2025 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, 2024.

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

| Name of Promoters | As At March 31, 2025 | | As At March 31, 2024 | |
|---|----------------------|------------------------|----------------------|------------------------|
| | Numbers | % holding in the class | Numbers | % holding in the class |
| Equity shares of RS. 10 each fully paid | | | | |
| Advance Transformers & Equipments Private Limited | 4,35,416 | 5.04 | 4,35,416 | 5.04 |

f) Company went into Liquidation vide NCLT order dated 19th December 2023 ("Liquidation Commencement Date"), pursuant to the said liquidation order, Hon'ble NCLT Ahmedabad Bench appointed Mr. Ravindra Kumar Goyal as liquidator for the company. In view of the ongoing liquidation order the powers of Board of Directors immediately suspended and vested with RP/Liquidator.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

In the Said Liquidation Process (as a going concern), the Liquidator Prompted e-auction Proceedings , inviting Bidders For Their express of interest (EOI) and further to take over company under Liquidation (as going Concern),where in new management and his bidders namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah have been declared as Highest Bidder by Liquidator and Committee of Creditors (CoC).

Upholding process of issuance of sale certificate and possession letter by Liquidator in fever of new management by Hon'ble NCLT and to acquire seamlessly to offers of company, Hon'ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5/11/2024.The Hon'ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder had to pay ₹. 78 crore for acquisition of the company. Company has paid Entire Bidding amount on money on 17.05.2024 and 19.06.2024 and assumed control of company upon issuance of Certificate of sale by liquidator.

Pursuant to the order from Hon'ble NCLT vide order no IA/1387(AHM)2024 dated 05.11.2024 the existing share capital of the Company has been extinguished. In accordance with the terms of the order, the Company has to 3.23 Crore new equity shares of ₹10 each to the successful bidder and 17 Lakh shares to existing shareholders in proportion to existing shareholding. Necessary steps for effecting this allotment have been initiated as per applicable laws. However, the procedure for extinguishment and issue of new shares has not yet been completed, as the necessary filings with the Registrar of Companies (ROC) are pending. On account of pending formalities, the Company has disclosed an amount of ₹78 crore received from successful bidder as current liability in the financial statements.

Note :- 16 Other Equity

(₹. In Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| (a) Capital Reserve | 232.58 | 232.58 |
| (b) Shares Capital Redemption Reserve | 577.62 | 577.62 |
| (c) Securities Premium Account | 5,135.78 | 5,135.78 |
| (d) General Reserve | 1,335.18 | 1,335.18 |
| (e) Retained Earning | | |
| Opening Balance as per last Audited financial Statement | (34,812.27) | (32,792.41) |
| Add: Loss for the year | (422.57) | (2,019.86) |
| | (35,234.84) | (34,812.27) |
| Total | (27,953.69) | (27,531.12) |

Note :- 17 Borrowings

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31,2024 |
|---|-------------------------|------------------------|
| Non-Current | | |
| Secured at amoritsed cost | | |
| (a) Term loan from Banks | | |
| (i) State Bank of India | - | - |
| (ii) Covid-19 Term Loan From | | |
| Indian Bank | - | - |
| Bank of India | - | - |
| | - | - |
| (b) Other loans and advances (Vehicle Loan) | | |
| ICICI Bank Limited | - | - |
| | - | - |
| Total Borrowings | - | - |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

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 March 31, 2025 | | As at 31 st March 2024 | | Terms of Repayment |
|---|----------------------|-------------|-----------------------------------|-------------|------------------------|
| | Current | Non-Current | Current | Non-Current | |
| I Term loans from banks: | | | | | |
| State Bank of India * | 378.10 | - | 378.10 | - | Quarterly installments |
| | 378.10 | - | 378.10 | - | |
| Funded Interest Term Loan | | | | | |
| Axis Bank Limited * | 14.37 | - | 14.37 | - | Monthly installments |
| Bank of India * | 161.79 | - | 161.79 | - | Monthly installments |
| IDBI Bank Limited * | 115.28 | - | 115.28 | - | Monthly installments |
| Karnataka Bank Limited * | 84.24 | - | 84.24 | - | Monthly installments |
| | 375.68 | - | 375.68 | - | |
| Covid-19 Term Loan | | | | | |
| Indian Bank * | 150.00 | - | 150.00 | - | Monthly installments |
| Bank of India * | 212.25 | - | 212.25 | - | Monthly installments |
| State Bank of India * | 312.00 | - | 312.00 | - | Monthly installments |
| | 674.25 | - | 674.25 | - | |
| CIRP Loan | | | | | |
| CIRP Loan (Axis Bank) | - | - | 36.94 | - | |
| CIRP LOAN (Ambit Finveat Ltd.) | 1.52 | - | 1.52 | - | |
| CIRP Loan (Bank of India) | - | - | 58.64 | - | |
| CIRP Loan (Canbank Factors Limited) | - | - | 23.66 | - | |
| CIRP Loan (IDBI Bank) | - | - | 74.05 | - | |
| CIRP Loan (Indian Bank) | - | - | 123.15 | - | |
| CIRP Loan (Karnatak Bank Limited) | 6.06 | - | 67.32 | - | |
| CIRP Loan (State Bank of India) | - | - | 299.94 | - | |
| CIRP Loan (STCI Finance Limited) | 29.60 | - | 29.60 | - | |
| | 37.17 | - | 714.82 | - | |
| Total - Term Loan | 1,465.19 | - | 2,142.84 | - | |
| Other loans and advances: | | | | | |
| ICICI Bank Limited * | 16.48 | - | 16.48 | - | Monthly installments |
| Total - Other loans and advances | 16.48 | - | 16.48 | - | |
| II Funded Interest Term Loan | | | | | |
| STCI Finance Limited * | 117.51 | - | 117.51 | - | Monthly installments |
| | - | - | - | - | |
| Corporate Loan | | | | | |
| Adisun Investments Private Limited * | 85.00 | - | 85.00 | - | On demand |
| STCI Finance Limited (Refer Note (a) below) * | 2,221.15 | - | 2,221.15 | - | Quarterly installments |
| Ambit Finvest Private Limited * | 59.67 | - | 59.67 | - | Monthly installments |
| | - | - | - | - | |
| Total - Corporate Loan | 2,483.34 | - | 2,483.34 | - | |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

| Particulars | As At March 31, 2025 | | As at 31 st March 2024 | | Terms of Repayment |
|--|----------------------|-------------|-----------------------------------|-------------|--------------------|
| | Current | Non-Current | Current | Non-Current | |
| Loans from related parties | | | | | |
| Advance Transformers & Equipments Private Limited. | 157.77 | - | 157.77 | - | On demand |
| Shree Kishoriju Trading & Investments Private Limited. | 350.05 | - | 350.05 | - | On demand |
| Shree Kishoriju Trading & Investments Private Limited. | 629.04 | - | 629.04 | - | On demand |
| Shri Ramniwas R Dhoot | 180.99 | - | 180.99 | - | On demand |
| Mrs. Smita Dhoot | 49.93 | - | 49.93 | - | On demand |
| Mrs. Priyanjali Malpani | 16.96 | - | 16.96 | - | On demand |
| Shri Ajay R Dhoot | 51.76 | - | 51.76 | - | On demand |
| Shri Aaditya R Dhoot | 233.93 | - | 233.93 | - | On demand |
| Mrs Radhika Dhoot | 21.66 | - | 21.66 | - | On demand |
| Electrify Energy Private Limited (LOAN A/C) | 292.29 | - | - | - | |
| Loan Related Parties | 1,984.38 | - | 1,692.08 | - | On demand |
| Total | 5,949.39 | - | 6,334.74 | - | |

Note:-

- Secured by first pari-pasu charge on entire fixed assets of the Company both present & future along with STCI Finance Limited.
 - Secured by pledge of equity shares of Erstwhile Promoter Group Company and Personal Guarantee of Erstwhile 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 .

Note :- 18 Other Financial Liabilities

| Particulars | As At | As At |
|--------------------------------------|---------------|----------------|
| | March 31,2025 | March 31, 2024 |
| Loans & advances from Body Corporate | | |
| Secured | - | - |
| Unsecured | - | - |
| Total | - | - |

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 Erstwhile promoter Directors shri Ajay R Dhoot and Aditya R Dhoot.
- Vehicle Loans are secured by hypothecation of vehicles.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note :- 19 Provisions

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Non- Current | | |
| Provision for employee benefits: | | |
| (i) Provision for compensated absences | 15.44 | 15.44 |
| (ii) Provision for Gratuity | 158.27 | 143.10 |
| Total | 173.71 | 158.54 |

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 March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Present Value of Benefit Obligation at the Beginning of the Period | 163.94 | 187.37 |
| Interest Cost | 7.12 | 12.62 |
| Current Service Cost | 4.67 | 7.49 |
| Benefit Paid directly by the employer | - | (7.24) |
| Past Service Cost- Vested Benefit | - | - |
| Benefit Paid From the Fund | - | (5.24) |
| Actuarial (Gain)/Loss on obligations - Due to change in Financial Assumption | 0.07 | 1.56 |
| Actuarial (Gain)/Loss on obligations due to Experience | 3.40 | (32.62) |
| Present Value of Benefit Obligation at the End of the Period | 179.21 | 163.94 |

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

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| Fair Value of Plan Assets at the Beginning of the Period | 9.72 | 14.96 |
| Expected Return on Plan Assets | - | - |
| Contributions by the Employer | - | - |
| Benefit Paid from fund | - | (5.24) |
| Actuarial gain/ (loss) on Plan Assets | - | - |
| Fair Value of Plan Assets at the end of the year | - | - |
| Return of Plan Assets, Excluding interest income | - | - |
| Fair Value of Plan Assets at the End of the Period | 9.72 | 9.72 |

Amount recognized in the Balance Sheet:

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| Present Value of Benefit Obligation at the end of the period | (179.21) | (140.52) |
| Fair Value of Plan Assets at the end of the period | 9.72 | 9.72 |
| Funded Status (Surplus/(Deficit)) | (169.49) | (154.23) |
| Net (Liability)/Assets Recognized in the Balance Sheet | (169.49) | (154.23) |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Net Interest Cost for Current Period

(₹.in Lakhs)

| Particulars | As At | As At |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| | ₹ | ₹ |
| Present Value of Benefit Obligation at the Beginning of the Period | 163.94 | 163.94 |
| Fair Value of Plan Assets at the Beginning of the Period | (9.72) | (9.72) |
| Net Liability/ (Assts) at the Beginning | 154.23 | 154.23 |
| Interest Cost | 7.12 | 12.62 |
| Interest Income | - | - |
| Net Interest Cost for Current Period | 7.12 | 12.62 |

Expenses recognized in the Profit & Loss Account:

| Particulars | As At | As At |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Current Service Cost | 4.67 | 7.49 |
| Interest Cost | 7.12 | 12.62 |
| Expected Return on Plan Assets | - | - |
| Actuarial Gain or Loss | - | - |
| Past Service Cost- Vested Benefit | | |
| Expense Recognized in P & L | 11.79 | 20.12 |

Actuarial Assumptions:

| Particulars | As At | As At |
|---------------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Discount Rate Current | 6.79% | 7.21% |
| Rate of Return on Plan Assets Current | 6.79% | 7.21% |
| 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, 2025 | March 31, 2024 |
| Actuarial (Gains)/Losses on Obligation For the Period | 3.47 | (31.06) |
| Return On Plan Assets, Excluding Interest Income | - | - |
| Change ub Asset Ceiling | - | - |
| Net Income//Expense For the Period Recognized in OCI | 3.47 | (31.06) |

Balance Sheet Reconciliation

| Particulars | As At | As At |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Opening Net Liability | 154.23 | 172.41 |
| Expenses Recognized in statements of Profit or Loss | 11.79 | 20.12 |
| Expenses Recognized on OCI | 3.47 | (31.06) |
| Net Liability /(Assets) Transfer in | - | - |
| Net Liability /(Assets) Transfer out | - | - |
| (Benefit Paid Directly by the Employer) | - | (7.24) |
| (Employer's Contribution) | - | - |
| Net Liability /(Assets) Recongnizes in the Balance Sheet | 169.49 | 154.23 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note :- 20 Borrowings

(₹.in Lakhs)

| Particulars | As At | As At |
|--|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Current | | |
| Secured | | |
| Cash Credit Facilities (Repayable on demand) * | 25,728.80 | 25,593.97 |
| Total | 25,728.80 | 25,593.97 |

Notes:

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

| Particulars | As At | As At |
|---------------------------|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| from banks: | | |
| Karnataka Bank Limited * | 2,913.33 | 2,913.33 |
| Bank of India * | 4,772.58 | 4,772.58 |
| State Bank of India * | 10,243.44 | 10,205.72 |
| Indian Bank * | 3,566.08 | 3,570.85 |
| IDBI Bank Limited* | 2,633.41 | 2,531.52 |
| Axis Bank Limited* | 1,599.97 | 1,599.97 |
| Total - from banks | 25,728.80 | 25,593.97 |

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 Erstwhile promoter Directors Shri Ajay R Dhoot and Shri Aaditya R Dhoot.
- b)* 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, 2025 | March 31, 2024 |
| Dues to Micro, Small and medium Enterprises | 145.13 | 144.74 |
| Other trade payables | 6,409.60 | 6,425.45 |
| Total | 6,554.74 | 6,570.19 |

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, 2025 | March 31, 2024 |
| i) The principal amount remaining unpaid to any suppliers as at the end of each accounting year | 145.13 | 144.74 |
| 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.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Ageing for trade payables outstanding as at March 31,2025 is follows:

(₹.in Lakhs)

| Particulars | Outstanding for following periods from due date of payment for the year ended 31 st March 2025 | | | | | Total |
|---------------------------|---|-------------------|--------------|---------------|-------------------|-----------------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | 0.40 | - | - | - | 144.74 | 145.13 |
| (ii) Others | 60.65 | 22.02 | 74.04 | 200.62 | 5,909.01 | 6,266.34 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed due- others | - | - | - | - | 143.26 | 143.26 |
| | - | - | - | - | - | - |
| Total | 61.04 | 22.02 | 74.04 | 200.62 | 6,197.00 | 6,554.74 |

Ageing for trade payables outstanding as at March,31,2024 is follows:

| Particulars | Outstanding for following periods from due date of payment for the 2023-24 | | | | | Total |
|---------------------------|--|-------------------|---------------|-----------------|-------------------|-----------------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | - | - | - | 11.80 | 132.94 | 144.74 |
| (ii) Others | 41.80 | 11.29 | 159.05 | 1,695.70 | 4,374.36 | 6,282.19 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed due- others | - | - | - | - | 143.26 | 143.26 |
| | - | - | - | - | - | - |
| Total | 41.80 | 11.29 | 159.05 | 1,707.50 | 4,650.56 | 6,570.19 |

Note :- 22 Other Financial Liabilities

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Current | | |
| (a) Current maturities of long-term debts | | |
| (i) Bank | | |
| Secured | 1,481.67 | 2,159.32 |
| (ii) Others | | |
| Secured | 2,338.66 | 2,338.66 |
| Unsecured | 2,129.05 | 1,836.76 |
| | 5,949.39 | 6,334.74 |
| (b) Unpaid dividends | 1.87 | 1.87 |
| © Interest Payable | 362.64 | 362.64 |
| Total | 6,313.90 | 6,699.26 |

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)

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

(₹.in Lakhs)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| (a) Term loans | | |
| From banks | | |
| Secured | 1,465.19 | 2,142.84 |
| (b) Other loans and advances (Vehicle Loan) | | |
| Secured | 16.48 | 16.48 |
| (c) Other loans and advances | | |
| Secured | 2,338.66 | 2,338.66 |
| Unsecured | 2,129.05 | 1,836.76 |
| Total | 5,949.39 | 6,334.74 |

Note :- 23 Other Current Liabilities

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|----------------|-------------------------|-------------------------|
| Other payables | 8,295.33 | 552.31 |
| Total | 8,295.33 | 552.31 |

Note :- 24 Provisions

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|-------------------------|-------------------------|
| Current | | |
| Provision for employee benefits: | | |
| (i) Provision for bonus | 34.23 | 34.23 |
| (ii) Provision for compensated absences | 16.36 | 16.36 |
| (iii) Provision for Gratuity | 11.22 | 11.12 |
| Total | 61.81 | 61.72 |

Note :- 25 Current Tax Liabilities (Net)

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|--|-------------------------|-------------------------|
| Provision for tax (Net of advance tax / TDS) | - | 45.32 |
| Total | - | 45.32 |

Note :-26 Revenue from operations

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| (a) Sale of Products | 152.72 | 154.82 |
| (b) Erection and Commissioning Services | - | - |
| Total | 152.72 | 154.82 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note :-27 Other Income

(₹.in Lakhs)

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| (a) Interest Income | 229.09 | 30.37 |
| (b) Profit on sale of assets | - | - |
| (c) Rent Charges Received | 22.00 | 38.00 |
| (d) Provision for Bad & doubtful Debts Debtors | 314.52 | - |
| (e) Interest received from HVPNL | 607.62 | - |
| (f) Gain on foreign currency transactions (Net) | - | - |
| (g) Insurance claim received | 0.00 | 6.12 |
| Total | 1,173.23 | 74.49 |

Note :-28(a) Cost of materials consumed

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---------------------|---|---|
| Raw Material | | |
| Opening stock | 300.31 | 270.41 |
| Add: Purchases | 172.61 | 184.42 |
| | 472.93 | 454.83 |
| Less: Closing stock | 405.50 | 300.31 |
| | 67.43 | 154.51 |
| Total | 67.43 | 154.51 |

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

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| Inventories at the end of the year: | | |
| Finished goods | 281.32 | 150.07 |
| Work-in-progress | 438.52 | 534.85 |
| | 719.84 | 684.91 |
| Inventories at the beginning of the year: | | |
| Finished goods | 150.07 | 221.42 |
| Work-in-progress | 534.85 | 505.24 |
| | 684.91 | 726.66 |
| Net (increase) / decrease | (34.93) | 41.75 |

Note :- 29 Employee benefits expense

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| Salaries and wages | 184.74 | 322.11 |
| Contributions to provident and other funds | 4.30 | -46.42 |
| Gratuity | 11.79 | 20.12 |
| Staff welfare expenses | 1.95 | 2.33 |
| Total | 202.79 | 298.14 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note :- 30 Finance Costs

(₹.in Lakhs)

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| (a) Interest expense on: | | |
| Borrowings | 10.22 | 8.60 |
| (b) Other borrowing costs | | |
| Bank Commission, Bank Guarantee & other Charges | 13.75 | 12.07 |
| Total | 23.97 | 20.68 |

Note :- 31 Depreciation and Amortisation Expenses

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| (a) Depreciation on Property, Plant and Equipments | 547.75 | 569.32 |
| (b) Amortisation of Intangible Assets | 3.38 | 3.47 |
| (c) Lease Assets Depreciation | 21.59 | 37.02 |
| | 572.72 | 609.81 |

Note :- 32 Other expenses

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| Power and fuel | 63.93 | 47.54 |
| Repairs and maintenance - Buildings | 108.06 | - |
| Repairs and maintenance - Others | 14.40 | 1.63 |
| Repairs and maintenance - Plant & Machinery | 61.22 | 1.98 |
| Rates and taxes | 5.09 | 5.72 |
| Travelling and conveyance | 17.37 | 29.49 |
| Freight and forwarding | 1.94 | 2.09 |
| Donations and contributions | - | - |
| Legal and professional | 47.52 | 81.06 |
| Payments to auditors (Refer Note (i) below) | 3.81 | 4.75 |
| Loss on sale of assets | - | - |
| Testing Fees | 3.04 | 151.97 |
| Provision for doubtful debts and advances (BG Invoked) | 139.60 | 764.16 |
| Miscellaneous expenses | 508.37 | 65.50 |
| Total | 974.35 | 1,155.90 |

Notes:(i)

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| As auditors - statutory audit | 3.81 | 4.75 |
| Certification Charges | - | - |
| Total | 3.81 | 4.75 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note :- 33 Exceptional Items

(₹.in Lakhs)

| Particulars | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| Write-down of inventories to net realisable value | - | - |
| Total | - | - |

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

| Note | Particulars | As At March 31, 2025 | As At March 31, 2024 |
|------|--|---------------------------------|---------------------------------|
| 34.1 | Contingent liabilities and commitments (to the extent not provided for) | | |
| | Contingent liabilities | | |
| | (a) Claims against the Company not acknowledged as debt | 4,751.68 | 4,766.58 |
| | (b) Income Tax Matters | 624.54 | 624.54 |
| | (c) Performance ,Counter & Advance Guarantees EMD | 555.51 | 1,192.81 |
| | (d) Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Limited.* | 2,200.00 | 2,200.00 |
| | * Sanctioned Limits as only ₹.2 Cr | | |
| | Note:Company is in the process of approaching various authorities to get liability nullified based on Relief and Concession order granted by NCLT dated 5th Nov,2024. So eventually above contingent liability will be nullified in future | | |
| 34.2 | Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 | | |
| | Particulars | As At March 31, 2025 | As At March 31, 2024 |
| | (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 145.13 | 144.74 |
| | (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 the appointed day | Nil | Nil |
| | (iv) The amount of interest due and payable for the year | | |
| | (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | Nil | Nil |
| | (vi) The amount of further interest due and payable even in the succeeding year, until such 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 March 31, 2025 | As At March 31, 2024 |
| | Raw materials including | - | - |
| | Spares | - | - |
| 34.4 | Details of consumption of Imported and Indigenous items * | As At March 31, 2025 | |
| | Imported | | |
| | Raw materials | - | - |
| | | - | - |
| | Note: Figures / percentages in brackets relates to the previous year | | |
| | Indigenous | As At March 31, 2025 | |
| | Raw materials | 67.43 | 100.00 |
| | | (154.51) | (100.00) |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

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

| Sr. No. | Ratio | Numerator | Denominator | 31 st March 2025 | 31 st March 2024 | % variance | Reason of variance |
|---------|----------------------------------|---|---|-----------------------------|-----------------------------|------------|---|
| i | Current ratio | Total Current assets | Total Current Liabilities | 0.34 | 0.22 | 58.09% | Major impact on account of long term non current borrowings converted to current borrowings |
| ii | Debt-Equity ratio | Total Debt | Shareholders Equity | (1.17) | (1.20) | -2.56% | 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 | 0.03 | (0.32) | -109.67% | Interest on debts hasnot been provided in the books of accounts because the Company under CIRP/ Liquidation all account are NPA |
| iv | Return on equity ratio | Net Profit/ (Loss) after tax | Average Shareholders Equity | # | # | # | |
| v | Inventory turnover ratio | Cost of goods sold | Closing Inventories | 0.03 | 0.16 | -81.54% | Due to increase in consumption |
| vi | Trade Receivables turnover ratio | Revenue from operations | Closing trade receivables | 0.04 | 0.04 | -0.81% | Decrease in sales |
| vii | Trade Payables turnover ratio | Net Credit purchase= RM Purchase & Others purchahe | Closing trade payables | 0.03 | 0.03 | -6.18% | Decrease in purchase |
| 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 | (0.36) | (8.95) | -95.95% | Due to reduction in revenue |
| x | Return on Capital Employed | Profit before tax and interest cost | Capital employed=net worth +lease liabilities +deferred tax liabilities | # | # | # | |
| xi | Return of Investment | Interest Income on bank deposit | Bank Deposit | 2.5% to 5.5% | 2.5% to 5.5% | | |

The company was under liquidation during the previous financial year and underwent the Sale as a Corporate Debtor, which

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

was concluded during the current financial year. Following the approval of the sale of company, the new management has taken over. However, full-fledged business operations are yet to commence. In light of these factors—namely, the liquidation status in the previous year and the transitional phase in the current year—the financial ratios presented are not reliable or comparable with those of prior periods or industry norms.

Negative hence not applicable

@ Net working capital is negative

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 |
| Entities under Common Control (including entities in which Directors and/or their relatives are interested) | Raga Organics Private Limited |
| | Advance Transformers & Equipments Private Limited |
| | Shree Kishoriju 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 |
| | Mangalam Drugs & Organics Limited |
| | Electrify Energy Private Limited |
| Significant influence over the entity | Industrial Meters Gratuity Fund |
| Director & its Relatives having transaction | Shri Rakesh R. Shah : Director (w.e.f. 11/09/2024) |
| | Shri Shaishav R. Shah : Director (w.e.f. 11/09/2024) |
| | Shri Tanuj M. Shah : Director (w.e.f. 11/09/2024) |
| | Shri Maheshwar Sahu : Independent Director (w.e.f.06/01/2025) |
| | Shri Rabindranath Nayak : Independent Director (w.e.f.06/01/2025) |
| | Smt Varsha Adhikari : Independent Director (w.e.f.06/01/2025) |
| | Shri Ramdas T Rajguroo : Director (Suspended Director Up To 06/01/2025) |
| | Shri Ajay Ramniwas Dhoot : Director (suspended Director UpTo 06/01/2025) |
| | Shri Aaditya Ramniwas Dhoot : Director (suspended Director Up To 06/01/2025) |
| | 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 Pravin saxena (Suspended Director Up To 06/01/2025) |
| Key Management Personnel (KMP) | Mrs.Deepali Rohira (Company Secretary) (Resigned w.e.f. 06/01/2025) |
| | Mr.Shantilal Surana (Resigned w.e.f. 06/01/2025) |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

35.b Details of related party transactions during the Year ended 31st March, 2025 and balances outstanding year ended 31st March 2025 (₹.in Lakhs)

| | Subsidiaries | Associates | KMP | Relatives of KMP | Entities in which KMP / relatives of KMP have significant influence | Total |
|---|--------------|------------|----------|------------------|---|------------|
| Related party transactions | | | | | | |
| Purchase of goods | - | - | - | - | - | - |
| IMP Energy Limited | - | - | - | - | - | - |
| Remuneration | | | | | | |
| | | - | - | - | - | - |
| Mrs.Deepali Rohira (Company Secretary) (Resign w.e.f 6 th Jan,2025) | | - | 1.60 | - | - | 1.60 |
| | | - | (1.43) | | | (1.43) |
| Interest on loan | | | | | | |
| Electrify Energy Private Limited | - | - | - | - | 4.01 | 4.01 |
| | - | - | - | - | - | - |
| Significant influence over the entiry | | | | | | |
| Industrial Meters Gratuity Fund | - | - | - | - | 11.79 | 11.79 |
| | - | - | - | - | (20.12) | (20.12) |
| Balances outstanding at the end of the year | | | | | | |
| Loans and advances | - | - | 466.68 | 88.55 | 1,429.15 | 1,984.38 |
| | - | - | (466.68) | (88.55) | (1,136.86) | (1,692.08) |
| Advance for Expenses | - | - | - | - | 342.90 | 342.90 |
| | - | - | - | - | (342.90) | (342.90) |
| Retirement benefits payable | - | - | - | - | 169.49 | 169.49 |
| | - | - | - | - | (154.23) | (154.23) |
| Trade payables | - | - | - | - | - | - |
| | - | - | - | - | - | - |

Note: Figures in bracket pertains to the previous year

Note: Deemed Cessation at Office w.e.f. January 06,2025 pursuant to clause 21(2) of the Hon'ble NCLT, Ahmedabad vide Order dated November 5, 2024(Order no. IA 1387/(AHM)2024 IN CP(IB) 203 of 2020)..

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

| Note | Particulars | As At | As At |
|------|---|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | ₹ | ₹ |
| 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 | | |
| | after adjusting dividend on preference shares before extraordinary items | (419.10) | (2,051.48) |
| | Earning Per Share (Basic) Before / After Extra-Ordinary item | (4.85) | (23.75) |
| | Earning Per Share (Diluted) Before / After Extra-Ordinary item | (4.85) | (23.75) |
| | Nominal Value per share | 10.00 | 10.00 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note 37 Financial Instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows: (₹.in Lakhs)

| Particulars | Fair value through P&L | Fair value through OCI | At cost | Amortised cost | Total carrying and Fair value |
|--|------------------------|------------------------|---------|------------------|-------------------------------|
| Financial Assets | | | | | |
| Investment | - | - | - | 0.02 | 0.02 |
| Trade receivables | - | - | - | 3,961.03 | 3,961.03 |
| Cash and cash equivalents | - | - | - | 244.15 | 244.15 |
| Bank deposits other than Cash and cash equivalents | - | - | - | 7,234.84 | 7,234.84 |
| Loans | - | - | - | 1,680.82 | 1,680.82 |
| Other Financial Assets | - | - | - | - | - |
| Total | - | - | - | 13,120.86 | 13,120.86 |
| Financial Liabilities | | | | | |
| Borrowings | - | - | - | 31,678.18 | 31,678.18 |
| Trade payables | - | - | - | 6,554.74 | 6,554.74 |
| Other Financial Liabilities | - | - | - | 364.51 | 364.51 |
| Total | - | - | - | 38,597.44 | 38,597.44 |

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

| Particulars | Fair value through P&L | Fair value through OCI | At cost | Amortised cost | Total carrying and Fair value |
|--|------------------------|------------------------|---------|------------------|-------------------------------|
| Financial Assets | | | | | |
| Investments | - | - | - | 0.02 | 0.02 |
| Trade receivables | - | - | - | 3,982.93 | 3,982.93 |
| Cash and cash equivalents | - | - | - | 18.28 | 18.28 |
| Bank balances other than Cash and cash equivalents | - | - | - | 493.22 | 493.22 |
| Loans | - | - | - | 1,647.39 | 1,647.39 |
| Other Financial Assets | - | - | - | - | - |
| Total | - | - | - | 6,141.84 | 6,141.84 |
| Financial Liabilities | | | | | |
| Borrowings | - | - | - | 31,928.71 | 31,928.71 |
| Trade payables | - | - | - | 6,570.19 | 6,570.19 |
| Other Financial Liabilities | - | - | - | 364.51 | 364.51 |
| Total | - | - | - | 38,863.41 | 38,863.41 |

Fair value hierarchy

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 exchange.

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.

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

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 negligible provision for bad and doubtful debts.

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:

(₹.in Lakhs)

| Contractual maturities of financial liabilities as at March 31, 2025 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|--|----------------------|----------------------|----------------------------|----------------------------|
| Borrowings | 31,678.18 | 31,678.18 | - | - |
| Trade Payables | 6,554.74 | 83.07 | 274.67 | 6,197.00 |
| Other Financial Liabilities | 364.51 | - | - | 364.51 |
| Total | 38,597.44 | 31,761.25 | 274.67 | 6,561.52 |

| Contractual maturities of financial liabilities as at March 31, 2024 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|--|----------------------|----------------------|----------------------------|----------------------------|
| Borrowings | 31,928.71 | 31,928.71 | - | - |
| Trade Payables | 6,570.19 | 53.08 | 1,866.55 | 4,650.56 |
| Other Financial Liabilities | 364.51 | - | - | 364.51 |
| Total | 38,863.41 | 31,981.79 | 1,866.55 | 5,015.07 |

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

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 borrowing activities.

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 Liquidation Process under Section 33 of the Insolvency and Bankruptcy Code, 2016 had been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad bench vide Order dated 19.12.2023 and Mr. Ravindra Kumar Goyal (having registration no. IBBI/ IPA-001 / IP-P-02019/2020-2021/13098) had been appointed as Liquidator of the company under section 34 of the Insolvency and Bankruptcy Code, 2016 and Resolution Professional has been discharged. Upon the order of Hon'ble NCLT, all the powers of board of directors ceased to have effect and be vested in the Liquidator.

Note 41 In the Said Liquidation Process (as a going concern), the Liquidator Prompted e-auction Proceedings , inviting Bidders For Their express of interest (EOI) and further to take over company under Liquidation (as going Concern),where in new management and his bidders namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah have been declared as Highest Bidder by Liquidator and Committee of Creditors (CoC).

Upholding process of issuance of sale certificate and possession letter by Liquidator in fever of new management by Hon'ble NCLT and to acquire seamlessly to offers of company, Hon'ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5/11/2024. The Hon'ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder had to pay ₹. 78 crore for acquisition of the company. Company has paid Entire Bidding amount on money on 17.05.2024 and 19.06.2024 and assumed control of company upon issuance of Certificate of sale by liquidator

Note 42 Approval of Finacial statement. The powers of theformer board of directors were suspended on account of the ongoing corporate insolvency resolution process/ liquidation. During the year, Hon'ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder paid ₹. 78 crore for acquisition of the company and assumed control of company upon issuance of Certificate of sale by liquidator. The Financial statements have been signed by the new management

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

Note 43 The liabilities and assets for the period is classified as a “Current” wherever considered appropriate, as the Company had been admitted into the Corporate Insolvency Resolution Process / Liquidation process by the order of NCLT as on 29th March 2022 and 19th December 2023. While new management has taken over during the year, company is yet to receive final distribution order quantifying amount to be paid to secured financial creditors and other unsecured financial creditors/operational creditors including workmen. Due to absence of clarity, company has not been able to give appropriate accounting treatment of write back/write off of these dues in books of accounts.

Note 44 The Company has been unable to disburse the amounts payable to the secured financial creditor or any other creditor due to pendency of final distribution order Accordingly, as at the date of approval of these financial statements, the charges created on the Company’s assets in favour of the secured financial creditor have not yet been marked as satisfied in the records of the Registrar of Companies (ROC) or other relevant statutory authorities

Note 45 Finance Cost

On account of borrowings being classified as Non-Performing Assets (NPA) as per direction issued by Reserve Bank of India all lenders has not provided interest in the books of account for the year ended on 31st March ,2025 on the financial facilities availed from the Banks and financial institutions.

Note 46 Trade Payable, receivables. Loans and advance balance are subject to conformation and reconciliation.

Note 47 Due to negative average net profit of the Company provision related with S 135 of the Companies Act are not applicable to the Company.

Note 48 The networth of Company has been completely eroded, however the financial statements have been prepared on going concern basis due to takeover of company by new management

Note 49 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 50 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 B J S AND Associates
Chartered Accountants
(FRN : 113268W)

For and on Behalf of Board Of Directors

Rakesh Shah
Director
DIN 00421920

Tanuj Shah
Director
DIN 08575039

CA Niket Modi
Partner
Membership No.: 181785

Naveen Kumar Singh
Chief Executive Officer

Place:- Ahmedabad
Date :- 30/05/2025

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries/Joint Venture as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

PART "A" :- Subsidiaries

| Sr No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Total Assets | Total Liabilities | Investment | Sales/ Turnover | Profit/ (Loss) Before Taxation | Provision For Taxation | Profit/ (Loss) After Taxation | % of Shareholding |
|----------|----------------|------------------|----------|---------------|--------------|--------------|-------------------|------------|-----------------|--------------------------------|------------------------|-------------------------------|-------------------|
| 1 | IMP Energy Ltd | 2024-25 | INR | 100.00 | - | 175.04 | 220.47 | - | - | -271.99 | - | -271.99 | 77.47% |

(INR in Lakh)

PART "B" :- Joint Ventures/Associates

| Sr.No. | Name Of Joint Venture/ Associates | Latest Audited Balance Sheet Date | Share held by the Company at the year end | | Extent of Holding | Description of Significant Influence | Reason Why Not Consolidated | Network Attributable to Shareholding as per latest audited Balance Sheet | Profit / (Loss) For the Year | | | |
|--------|-----------------------------------|-----------------------------------|---|----------------------|-------------------|--------------------------------------|-----------------------------|--|------------------------------|---------------------------------|---|---|
| | | | No. Of Shares | Amount of Investment | | | | | Considered in Consolidation | Not Considered in Consolidation | | |
| 1 | - | - | - | - | - | - | - | - | - | - | - | - |

(INR in Lakh)

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 30, 2025

Rakesh Shah
Director
DIN 00421920

Tanuj Shah
Director
DIN 08575039

Naveen Kumar Singh
Chief Executive Officer

NOTICE OF THE 63RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **63rd Annual General Meeting** (“AGM”) of **IMP Powers Limited** (“Company”) will be held on **Friday, September 26, 2025 at 12:30 p.m.** (IST) through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa, Dadra & Nagar Haveli - 396 230.

ORDINARY BUSINESS:

1. To receive, consider and adopt the: -
 - a) Audited standalone financial statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) Audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the report of Auditors thereon.
2. To appoint a Director in place of Mr. Tanuj M. Shah (DIN: 08575039), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, approve Appointment of Mr. Naveen Kumar Singh (DIN: 06953675) as a Director of the Company and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Naveen Kumar Singh (DIN: 06953675) who was appointed by the Board of Directors as an Additional Director in the category of Professional Director of the Company with effect from 8th August, 2025 in terms of Section 161 of the Act and who holds office upto the date of ensuing Annual General Meeting of the Company and who is eligible for appointment as a Director and pursuant to recommendation of Nomination and Remuneration Committee and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds and things including filing of the necessary forms with the office of Registrar of the Companies in order to give effect to the above resolution.”

4. To consider and if thought fit, approve the appointment of Mr. Naveen Kumar Singh (DIN: 06953675) as Whole-time Director (Key Managerial Personnel) designated as Executive Professional Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Remuneration Policy of the Company, as amended, Mr. Naveen Kumar Singh (DIN: 06953675) be and is hereby appointed as a Whole-time Director of the Company for a period of 1 year at a remuneration of INR 1.40 Crores p.a. with effect from 8th August, 2025 till 7th August, 2026, upon such terms and conditions as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Notice.

RESOLVED FURTHER THAT Mr. Naveen Kumar Singh, Whole-Time Director shall work under the superintendence, control and direction of the Board of Directors.

RESOLVED FURTHER THAT Naveen Kumar Singh will be a Key Managerial Personnel of the Company as per the provisions of Section 203(1)(i) of the Act.

RESOLVED FURTHER THAT in case of inadequacy profits of the Company in any financial year during the currency of tenure of Mr. Naveen Kumar Singh (DIN: 06953675) as a Whole-time Director, the remuneration payable to him shall be in accordance with the limits and conditions prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify / amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.”

5. To consider and if thought fit, approve revision in borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of the resolution passed by the Members at the 56th Annual General Meeting of the Company held on 28th September, 2018, and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to borrow any sum(s) of money(ies) from time to time, at its discretion, for the purpose of the business of the Company, which together with the money(ies) already borrowed and remaining outstanding (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed at any point of time, the aggregate of its paid-up share capital, free reserves and securities premium by a sum not exceeding INR 500 Crore.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required to give effect to this resolution including fixing the terms and conditions of all such money(ies) to be borrowed from time to time as to interest, repayment, security or otherwise, finalizing and executing necessary agreement(s) and such other documents as may be required, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/ executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. To consider and if thought fit, approve creation of mortgage, hypothecation and/or charge under Section 180(1) (a) of the Companies Act, 2013 and to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of the resolution passed by the Members at the 56th Annual General Meeting of the Company held on 28th September, 2018, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to create mortgage, hypothecations and/ or charge, on all or any moveable/ immoveable properties or other assets of the Company wherever situated, both present and future, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, comprising the whole or substantially the whole of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s), Trustee(s) or any other person(s), for securing the borrowings of the Company by way of loans (in foreign currency and/ or Indian currency) and securities (comprising of fully/ partly Convertible Debentures and/ or Non-Convertible Debentures and/or other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits as approved by the members of the Company under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other money(ies) payable by the Company in terms of the Loan Agreement(s)/ Debenture Trust Deed(s)/ Security document(s) or any other document(s)/ agreement(s), entered into/to be entered into between the Company and the Lender(s), Agent(s), Trustee(s) or any other person(s), in respect of the said loans/ borrowings/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s), Agent(s), Trustee(s) or any other person(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required to give effect to this resolution including finalizing and executing necessary documents/ deeds/ writings/ papers/ agreements as may be required, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/ executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

7. To consider and if thought fit, approve the Adoption of new Articles of Association of the Company and to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and as warranted by the aforesaid Act, the Articles of Association of the Company be and are hereby altered by deleting the existing Articles and by adopting the Articles from Table F under the said Act, with such modifications as may be applicable and relevant to the Company, and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the new set of Articles of Association be and are hereby adopted by the Shareholders to incorporate the provisions relating to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this Resolution.”

8. To consider and if thought fit, approve making loans to any person or other bodies corporate; and/or give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise securities of any body corporate up to INR 300 Crores and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Act, or any amendments thereto or any substitutions or any re-enactments made thereof, for any time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee thereof) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 300 Crores (Rupees Three Hundred crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of Free reserves and securities premium account of the Company, whichever is more, as provided under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board including any Committee of Directors, pursuant to applied rules of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, any other body corporate / the Wholly Owned Subsidiaries of the Company, for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein.”

9. To consider and if thought fit, approve the material related party transaction(s) with Electrify Energy Private Limited for the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and

is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Electrify Energy Private Limited, Promoter Company, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for financial year 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a duly constituted Committee thereof) be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

10. To consider and if though fit, approve the reclassification of Authorised Share Capital & consequent amendment to the capital clause in the Memorandum of Association of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) ("Act"), consent of the members of the Company be and is hereby accorded to reclassify the existing authorized share capital of the Company being INR 34,00,00,000/- (Rupees Thirty Four Crore only) consisting of 2,76,70,000 (Two Crore Seventy Six Lakhs Seventy Thousand) Equity shares of INR 10/- (Rupees Ten only) each and 63,30,000 (Sixty Three Lakh Thirty Thousand) Preference Shares of INR 10/- (Rupees Ten only) each to INR 34,00,00,000/- (Rupees Thirty Four Crores only) consisting of 3,40,00,000 (Three Crore Forty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

"V. That the Authorized Capital of the Company is INR 34,00,00,000/- (Rupees Thirty Four Crores only) consisting of 3,40,00,000 (Three Crore Forty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) each."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

11. To consider and if though fit, approve the Shifting of the Registered office of the Company from Silvassa to Ahmedabad and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, in supersession to the earlier resolution passed if any and pursuant to the provisions of Section 12 and 13(4) of the Companies Act, 2013 and other applicable provisions if any, and rules made thereunder, and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and subject to approval of Regional Director (Central Government) North-Western Region, Ahmedabad and all requisite consent(s) and approval(s) required in this behalf, the approval of the members of the Company be and is hereby accorded for shifting registered office of the Company from the Union Territory Dadra and Nagar Haveli to the State of Gujarat within the jurisdiction of same Registrar of Companies (ROC) (i.e. ROC Gujarat) and to file a petition with the Regional Director, North-Western Region, Ministry of Corporate Affairs for shifting Registered Office of the Company": -

Current registered office: -

[SURVEY NO. 263/3/2/2, SAYLI VILLAGE UMAR KUIN ROAD SILVASSA (U. T.) DADRA & NAGAR HAVELI, SILVASSA, DADRA & NAGAR HAVELI, INDIA, 396230]

New registered office: -

[CH 7 INSPIRE BUSINESS PARK, SHANTIGRAM NEAR VAISHNODEVI CIRCLE, KHODIYAR, AHMEDABAD, DASKROI, GUJARAT, INDIA, 382421]

"RESOLVED FURTHER THAT upon shifting of the Registered Office being effective, the existing Clause-II of the Memorandum of Association of the Company be substituted with the following altered sub-clause II":-

"II. The Registered Office of the Company will be situated in the STATE OF GUJARAT"



“RESOLVED FURTHER THAT, any one of the Directors or Key Managerial Personnel of the Company be and is hereby severally authorized to sign and execute the petition, Affidavit, Agreements or such other documents as may be required in connection with the Petition to be filed with under Section 13(4) of the Companies Act, 2013 and to take all necessary steps and actions, including but not limited to filing the requisite forms with the Registrar of Companies (RoC), to give effect to the aforesaid change of registered office and to comply with all statutory and other requirements under the applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, any directors of the Company be and is hereby severally authorized to notify the relevant Stock Exchange(s), the Securities and Exchange Board of India (SEBI), and any other regulatory or governmental authorities, as may be required, of the change in the registered office of the Company.”

Date: 08.08.2025
Place: Ahmedabad

By order of Board of Directors
For, IMP Powers Limited

Registered office:
Survey No. 263/3/2/2, Village Sayli,
Umar Kuin Road, Silvassa,
Dadra & Nagar Haveli - 396 230
CIN: L31300DN1961PLC000232

Rakesh Shah
Chairman
DIN: 00421920

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 9/2024 dated September 19, 2024 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 63rd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 14 and available at the Company's website: www.imp-powers.com.

In this Annual Report the connotation of "Members" and "Shareholders" is the same.

2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.imp-powers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of MUFUG Intime India Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at <https://instavote.linkintime.co.in/>.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual Shareholders holding shares in the physical form. The Shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
10. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017-18 shall be transferred to the Investor Education and Protection Fund.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
12. The Members can join the AGM in the VC/OAVM mode 30 (Thirty) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,

the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company / Registrar / DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. The Company shall send a physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same to the Company. Additionally, any member who desires to get a physical copy of Annual Report FY 2024-25, may request for the same by sending an email to the Company at cs@imp-powers.com mentioning their Folio No./DP ID and Client ID.

14. Voting through electronic means:

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote in respect of the business to be transacted at the 63rd Annual General Meeting ("AGM") by electronic means. The Members are provided with the facility of casting votes by a Shareholders using remote e-voting as well as e-voting system on the date of the AGM to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited ("MUFG Intime"), on all resolutions set forth in this Notice of AGM.
- ii. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 19, 2025, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 19, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Tuesday, September 23, 2025, at 11:00 a.m. and will end on Thursday, September 25, 2025, at 5:00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, September 19, 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by MUFG Intime thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 19, 2025.
- vi. The Company has appointed Ms. Shilpa Shah, Practising Company Secretary (Membership No. ACS: A15232; CP No: 27483), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of MUFG Intime India Private Limited within two working days of the passing of the Resolutions at the 63rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- vii. For ease of conduct, members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@imp-powers.com. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@imp-powers.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

The instructions for e-voting are as under:

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility****Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user will be able to see e-voting menu.

- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

3. Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

4. Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No. + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide ‘D’ above

**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "Login" under 'SHARE HOLDER' tab.

- User ID: Enter your User ID
- Password: Enter your Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit"

d) Cast your vote electronically:

- After successful login, you will be able to see the "Notification for e-voting".
- Select 'View' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

5. Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to instavote.linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:

A. 'Investor ID' –

- NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
- CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’; else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

6. Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

7. Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No. + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the AGM through VC/OAVM via InstaMeet is as under:

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
 - Select the “Company Name” and register with your following details:
 - Select Check Box - Demat Account No. / Folio No. / PAN
- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the cs@imp-powers.com .
2. Shareholders will get confirmation on first come first serve basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk: Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

For Item No. 3 & 4:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 8th August, 2025, had appointed Mr. Naveen Kumar Singh (DIN: 06953675) as an Additional Director of the Company. In terms of Section 161(1) of the Act, Mr. Singh holds office only upto the date of the forthcoming General Meeting and is eligible for appointment as a Director.

The Company has received (i) a consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, from Mr. Naveen Kumar Singh. The Company has also received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Naveen Kumar Singh's appointment as a Director. Mr. Naveen Kumar Singh has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI. Further, on recommendation of the Nomination and Remuneration Committee, the Board has also appointed Mr. Naveen Kumar Singh as a Whole-time Director, designated as Executive Director of the Company for a tenure of 1 year starting from 8th August 2025, not liable to retire by rotation, upon the terms & conditions hereinafter indicated, subject to approval of the shareholders.

Brief resume and other details of Mr. Naveen Kumar Singh are provided in the annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The Nomination & Remuneration Committee and the Board are of the view that the association of Mr. Naveen Kumar Singh and the vast experience & knowledge he brings with him, would benefit the Company. Further, Mr. Singh is an extremely organised and results-oriented leader with almost 2 decades of experience in building organizations from scratch, mentoring multifaceted teams towards organizational objectives. He has a proven track record of breaking monopolies structurally and creating profitable businesses in unchartered territories, repeatedly. He is a highly Innovative & Enterprising professional with expertise in diverse facets of power business including Power Trading, Transmission, Renewable Energy, Strategic Business Development, Market Creation, Regulatory & Policy Advocacy, Market Analytics etc. He further has an extremely strong professional connect with key Central, State and Private Sector stakeholders across the Indian Power & Energy Sector including Discoms, Generators, Transmission Developers, Traders, Power Exchanges, CTU, MNRE, SECI, CEA, Consulting firms, Regulators and Industry Associations because of his expertise in managing client relations, nurturing new business relationships at the Senior most levels.

The Board of Directors has, accordingly, considered the following terms and conditions of Mr. Singh's appointment as per the recommendations of the Nomination and Remuneration Committee which is in accordance with Schedule V of the Companies Act, 2013:

- (i) Term of appointment: for a period of 1-year w.e.f. August 8, 2025, with a liberty to either party to terminate the appointment on three months' notice in writing to the other.
- (ii) The Whole-Time Director will be eligible for perquisites such as, medical insurance for himself and his spouse, mobile phone, internet and other benefits as per the Company's policy.
- (iii) The Whole-Time Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company. The Whole-Time Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.
- (iv) The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- (v) He is entitled of the Increment as per the Company policy applicable from time to time.

In case of inadequacy profits of the Company in any financial year during the currency of tenure of Mr. Naveen Kumar Singh (DIN: 06953675) as a Whole-time Director, the remuneration payable to him shall be in accordance with the limits and conditions prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

The Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof. The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Naveen Kumar Singh's vast knowledge and experience will be of great value to the Company and has recommended the Resolutions at Item Nos. 3 and 4 of this Notice relating to his appointment as a Director and as the Whole Time Director, designated as Executive Director for a tenure of 1 year, starting from 8th August 2025 as Ordinary and special resolution respectively for your approval.

The Explanatory Statement together with the accompanying notice should be treated as an abstract of the terms of the Agreement and memorandum of concern or interest under Section 190 of the Companies Act, 2013.

Except, Mr. Naveen Kumar Singh, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are, in anyway, concerned or interested in the Resolution set-out at Item nos. 3 and 4 of this Notice. Mr. Naveen Kumar Singh is not related to any Director or KMP of the Company.

Additional information as required under Schedule V of the Companies Act:

A. General Information:

- (i) Nature of Industry:
Transformer Industry
- (ii) Date of Commencement of Commercial Production:
The Company was incorporated on 24th March, 1961.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not applicable as the Company is an existing Company.
- (iv) Financial performance based on given indications – as per audited financial statements for the financial year ended 31st March, 2025:

(₹ In Lakhs)

| Particulars | 31.03.2025 | 31.03.2024 |
|------------------------------|------------|------------|
| Total Income from operations | 467.24 | 154.82 |
| Profit/ Loss before Tax | (208.40) | (2048.99) |
| Profit/ Loss after Tax | (208.40) | (2048.99) |

- (v) Foreign Investments or Collaborations:
None

B. Information about the Appointee:

a. Background details:

Mr. Naveen Kumar Singh is a results-oriented leader with almost 2 decades of experience in building organizations from scratch, mentoring multifaceted teams towards organizational objectives. He has a proven track record of breaking monopolies structurally and creating profitable businesses in unchartered territories, repeatedly. He is a highly Innovative & Enterprising professional with expertise in diverse facets of power business including Power Trading, Transmission, Renewable Energy, Strategic Business Development, Market Creation, Regulatory & Policy Advocacy, Market Analytics etc. He further has an extremely strong professional connect with key Central, State and Private Sector stakeholders across the Indian Power & Energy Sector including Discoms, Generators, Transmission Developers, Traders, Power Exchanges, CTU, MNRE, SECI, CEA, Consulting firms, Regulators and Industry Associations because of his expertise in managing client relations, nurturing new business relationships at the Senior most levels.

- b. Past remuneration:** The total remuneration paid to Mr. Naveen Kumar Singh during Financial Year 2024-25 is ₹ Nil.

c. Recognition of awards:

- Headed Sub-Group on Energy Storage for EPTA and presented to Secretary Power (GOI) convincing him of Grid Scale Energy Storage requirement for India, leading to two Pilot Projects on the National Grid.
- Have been representing his organizations on multiple media platforms including CNBC TV18, Moneycontrol, Business Newspapers, Magazines and Conferences
- Has been a regular contributor to the Print Media through Articles & Blogs in Newspapers, Magazines & Newsletters
- Has been a Speaker in many Power Conferences & Events
- Has been offering training as a Power Market & Power Transmission Expert
- Has been Guest Lectures in different Management Colleges & Schools

d. Job profile and his suitability:

Mr. Singh is an accomplished leader with over two decades of expertise in the power and energy sector, having successfully led initiatives across generation, transmission, distribution, and trading. He possesses deep proficiency in market development, business growth, and navigating complex regulatory and policy frameworks. He has been instrumental in driving companies to profitability and unprecedented growth through his nuanced understanding of market dynamics and an extensive professional network.

e. Remuneration proposed:

It is proposed to pay INR 1.4 Crore p.a. to Mr. Naveen Kumar Singh including salary, perks and other benefits.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Naveen Kumar Singh will be entitled to receive the remuneration, perquisites and benefits as aforesaid.

Mr. Naveen Kumar Singh shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration proposed for Mr. Naveen Kumar Singh, the Whole-Time Director (looking at the profile of the position and person) is commensurating the remuneration being generally paid by the Companies of comparable size in the industry in which the Company operates.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:

None.

C. Other Information:

(i) Reasons of loss or inadequate profits:

The Company was under CIRP since 29th March 2022. It resulted in almost stagnation of operations, which in-turn translated into accumulated losses for the Company and also inadequacy of profits due to general operational expenses for factory of the Company.

(ii) Steps taken or proposed to be taken for improvement, and Expected increase in productivity and profits in measurable terms:

- Necessary repair & maintenance activities have been carried out for plant to be fully functional.
- Reaching out to participate in Markets, building up of quality order book and translating the same into billable projects to be executed by the Company.
- The Company has recruited necessary man power to deliver the projects within time.

For Item No. 5:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the company shall with the consent of the members of the Company by way of Special Resolution, borrow money(ies) in excess of the aggregate of paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

At the 56th Annual General Meeting of the Company held on 28th September, 2018, the Members of the Company pursuant to the provisions of Section 180(1)(c), authorized the Board of Directors of the Company to borrow from time to time a sum of money (apart from temporary loans obtained from bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company, free reserves and securities premium, provided that, the sums of money(ies) so borrowed and remaining outstanding at any time shall not exceed INR 750 Crore.

In view of the business requirements of the Company in coming years, the Board of Directors of the Company at their meeting held on August 8, 2025, had approved, to borrow money from any Banks/ Financial Institutions/ bodies corporate/ other bodies/ entities/ persons upto an amount not exceeding INR 500 Crore (Rupees Five Hundred Crore Only), outstanding at any point of time in excess of the aggregate of the paid-up capital, free reserves and securities premium subject to the approval of the Members of the Company.

It is therefore proposed to seek approval of Members authorizing the Board of Directors of the Company to borrow money(ies) upto INR 500 Crore, outstanding at any point of time, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

For Item No. 6:

As per the provisions of Section 180(1)(a) of the Act, the Board of Directors shall not except with the consent of the members of the Company by way of Special Resolution sell, lease or otherwise dispose of the whole or substantially whole of the undertaking(s) of the Company.

Creation of mortgage/ hypothecations and/or charge, in favour of the Lender(s), Agents(s), Trustee(s) or any other person(s), on all or any moveable/immoveable properties and other assets of the Company wherever situated, both present and future, as and when necessary, to secure any Loan (Rupee/ foreign currency loan), or money raised through debt securities issued/ to be issued, with the power to take over the management of the business, is regarded as disposal of the Company's whole or substantially the whole of the undertaking(s) within the meaning of Section 180(1)(a).

At the 56th Annual General Meeting of the Company held on 28th September, 2018, the Members pursuant to the provisions of Section 180(1)(a) of the Act, authorized the Board of Directors of the Company for mortgaging and/or charging all or any of the present and/or future movable immovable properties or other assets of the Company from time to time to secure the sum(s) of money borrowed and remaining outstanding at any time not exceeding INR 750 Crore (Rupees Seven Hundred Fifty Crore Only).

The approval of the Members is being sought at Item No. 5 of the Notice pursuant to Section 180(1)(c) of the Act, to borrow money up to INR 500 Crore in excess of the aggregate of paid-up share capital, free reserves and securities premium of the Company. The borrowings of the Company may be required to be secured by way of creation of mortgage/ hypothecations and/or charge on all or any of the movable, immovable properties or other assets of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

It is proposed to seek approval of members under Section 180(1)(a) of the Act, authorizing the Board of Directors of the Company to create mortgage/ hypothecations and/or charge on all or any of the moveable, immoveable properties or other assets of the Company, subject to the limits approved by the members under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors/ Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

For Item No. 7:

The existing Articles of Association ("AOA") is based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

Accordingly, it is proposed to adopt a new set of Articles of Association of the Company as per Table F of the Companies Act, 2013 (which sets out the model Articles of Association for a Company limited by Shares), with such modifications as may be applicable and relevant to the Company. The new AoA to be substituted in place of existing AoA. A copy of the proposed Articles of Association of the Company would be available for inspection for the Members at the Registered Office of the Company during the business hours on any working day till the date of the General Meeting and shall also be uploaded on the website of the Company at www.imp-powers.com. Pursuant to the provisions of Section 14 of the Act, the consent of the Members by way of a Special Resolution is required for alteration of AOA of the Company.

The Board of Directors recommends the said resolution, as set out in item 7 of this Notice for your approval.

None of the Directors, Key Managerial Person(s) of the Company or their relatives are concerned or interested, financially or otherwise in the Resolution.

For Item No. 8:

Your Company is in the initial growth phase and keeping in view of facilitating funds for any future expansions/acquisitions by the Company, by way of loans/investments and/or providing guarantees/security(ies) for loans that may be taken by any bodies corporate, your Board, at the meeting held on August 8, 2025, approved a proposal for seeking Shareholders approval by way of special resolution under Section 186 of the Companies Act, 2013 for authorizing the Board to give loans, make investments and/or provide guarantees/security(ies) up to a financial limit of ₹ 300 crores over and above limits available under Section 186 of Act which inter alia provides for limits of higher of 60% of Paid-up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account.

The Board of Directors recommends the resolution as set out in Item No. 8 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

For Item No. 9:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) INR 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 and the Companies Act, 2013 is provided below:

| Sr. No. | Description | Particulars |
|---------|--|--|
| 1. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Electrify Energy Private Limited (EEPL) EEPL is the Promoter Company and accordingly related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations |
| 2. | Name of Director(s) or Key Managerial Personnel who is related, if any | - |
| 3. | Type, material terms and particulars of the proposed transaction | For funding requirement to meet the Company's objectives/ requirements, to meet capital expenditure, revenue expenditure, operational expenditures and any other necessary business expenses, reimbursement of expenses in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. |
| 4. | Tenure of the transaction | FY 2025-26 |
| 5. | Value of the proposed transaction | INR 50 Cr – Loan INR 7 Cr – Interest on Loan |
| 6. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided); | Transaction of Borrowing ₹ 50 Cr --- 1070% Transaction of Interest ₹ 7 Cr-----149.8% (Due to take over as a going concern entity under liquidation, there was no operation in previous financial year and hence % of transaction to Turnover is quite high.) |
| 7. | Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: | |
| a) | Details of the source of funds in connection with the proposed transaction | Through internal accruals of EEPL |
| b) | Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure | EEPL is expected to have internal accruals sufficient enough to provide necessary funds to the Company. |

| Sr. No. | Description | Particulars |
|---------|--|--|
| c) | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. | Tenure: 1 year Interest Rate: 9.5% Repayment schedule: On demand Unsecured loan |
| d) | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | Please refer Sr. No. 2 |
| 8. | Justification as to why the RPT is in the interest of the listed entity | Due to change in management of the Company, there shall be requirement of fresh fund from Promoter(s) of the Company in the initial stage to run the operations smoothly as well as to augment the growth opportunities. |
| 9. | A copy of the valuation or other external party report, if any such report has been relied upon | Not applicable |
| 10. | Any other information that may be relevant | All relevant/ important information forms part of this statement setting out material facts. |

Pursuant to Regulation 23 of SEBI LODR Regulations, no related party shall vote to approve this resolution.

The Board accordingly recommends the resolutions set out at Item No 9 of this Notice for approval by the Members by way of an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

For Item No. 10

The Board of Directors, in their meeting held on August 8, 2025, for increasing the authorised equity share capital base to accommodate the allotment of equity shares to be made at a later date, considered and approved the reclassification of the authorised Share Capital of the Company and consequent amendment to the Memorandum of Association of the Company, subject to the approval of the shareholders as mentioned in the resolution set out in Item no. 10 of this Notice.

As per the provisions of Sections 13 of the Companies Act, 2013, a Company can alter the Share Capital Clause of its Memorandum of Association with the consent of Shareholders. The proposed change of capital clause requires the approval of shareholders through Ordinary Resolution pursuant to the applicable provisions of the Companies Act, 2013.

As required by Section 102(3) of the Companies Act, 2013, the copy of the proposed Memorandum of Association shall be available for inspection at the Registered Office of the Company during business hours from 10:00 A.M. to 6:30 P.M.

The Board of Directors recommends passing of the resolution as set out at item no. 10 of this Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

For Item No. 11:

Members of the Company at the Extra Ordinary General Meeting of the Company held on 10th February 2025 approved to shift the Registered Office of the Company from "SURVEY NO. 263/3/2/2, SAYLI VILLAGE UMAR KUIN ROAD SILVASSA (U. T.) DADRA & NAGAR HAVELI, 396230" to "CH 7 INSPIRE BUSINESS PARK, SHANTIGRAM NEAR VAISHNODEVI CIRCLE, KHODIYAR, AHMEDABAD, DASKROI, GUJARAT, 382421 for administrative ease and to carry on the business of the Company more economically and efficiently and with better strategic and effective convenience and considering the change in management. Now, in order to file an application with Hon'ble Regional Director, North-Western Region, it is required to pass the resolution again in a recent date.

Accordingly, the Board of Directors at their meeting held on 8th August 2025, passed the resolution again to shift the registered office of the Company.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits of Union Territory which requires approval of the Members by way of Special Resolution. Therefore, the Board recommends the Resolution as set out in Item No. 11 for approval of the Members as Special Resolution.



The draft of the Memorandum of Association of the Company reflecting the Change of Registered Office are available for inspection by the Members at Registered Office of the Company on all working days between 10:00 A.M. to 6:30 P.M. upto the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

Date: 08.08.2025
Place: Ahmedabad

By order of Board of Directors
For, IMP Powers Limited

Registered office:
Survey No. 263/3/2/2, Village Sayli,
Umar Kuin Road, Silvassa,
Dadra & Nagar Haveli - 396 230
CIN: L31300DN1961PLC000232

Rakesh Shah
Chairman
DIN: 00421920

Annexure to the item No. 2, 3 & 4 of the Notice

Details of Directors seeking reappointment:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India)

| Name of the Director | Mr. Tanuj M. Shah | Mr. Naveen Kumar Singh |
|---|--|---|
| Director Identification Number (DIN) | 08575039 | 06953675 |
| Date of Birth and Age | 26 th March 1989 (36 years) | 22 nd February 1981 (44 years) |
| Date of first appointment on the Board | 11 th September 2024 | 8 th August 2025 |
| Qualifications | BS (Hon’s) in Computing & MS. In Network security (United Kingdom) | M.B.A. (Power Management), B.E. (Computer Science) |
| Designation | Non-Executive Promoter Director | Whole-time Director in professional capacity |
| Expertise in specific functional area | <ul style="list-style-type: none"> Innovation, technology & digitisation Project Management General Management | Power & Energy Sector |
| Brief Profile & Experience | <p>Mr. Tanuj Shah has done BS (Hon’s) in Computing & MS. In Network security (United Kingdom). He has experience of around 12 years in the field of Information and technology (IT) and exposure to work in international environment.</p> | <p>Mr. Naveen Kumar Singh is a results-oriented leader with almost 2 decades of experience in building organizations from scratch, mentoring multifaceted teams towards organizational objectives. He has a proven track record of breaking monopolies structurally and creating profitable businesses in unchartered territories, repeatedly. He is a highly Innovative & Enterprising professional with expertise in diverse facets of power business including Power Trading, Transmission, Renewable Energy, Strategic Business Development, Market Creation, Regulatory & Policy Advocacy, Market Analytics etc. He further has an extremely strong professional connect with key Central, State and Private Sector stakeholders across the Indian Power & Energy Sector including Discoms, Generators, Transmission Developers, Traders, Power Exchanges, CTU, MNRE, SECI, CEA, Consulting firms, Regulators and Industry Associations because of his expertise in managing client relations, nurturing new business relationships at the Senior most levels.</p> |
| Number of Shares held in the Company as beneficial owner (as on date of the notice) | Nil | Nil |
| Terms & conditions of appointment or re-appointment | Non-Executive Director, liable to retire by rotation. | Please refer to the Explanatory Statement forming a part of this Notice. |
| Details of remuneration sought to be paid | Nil | Please refer to the Explanatory Statement forming a part of this Notice. |
| Remuneration last drawn | Not applicable | Not applicable |

| Name of the Director | Mr. Tanuj M. Shah | Mr. Naveen Kumar Singh |
|--|--------------------------|-------------------------------|
| Number of Board Meetings attended (FY 2024-25) | 2 out of 3 | Not applicable |
| Directorships in other Companies as on date of notice | 1 | None |
| Membership/ Chairmanship of Committees of other Boards | None | None |
| Names of listed entities in which the person also holds the Directorships (excluding this Company) | None | None |
| Names of listed entities in which the person also holds Membership of Committees of Board.* (excluding this company) | Not Applicable | Not Applicable |
| Listed Entities from which Director has resigned as Director in past three years | None | None |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | None | None |

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies excluding this company.*

IMP Powers Limited

Registered office :

Survey No. 263/3/2/2, Village Sayli,

Umar Kuin Road, Silvassa,

Dadra & Nagar Haveli - 396 230

www.imp-powers.com