



IMP POWERS LTD.

Corporate Office: 35/C, Popular Press Building, 2nd Floor, PT. M.M. Malviya Road, Tardeo, Mumbai - 34. Tel.: 91 22 2353 9180-84
Fax : 91 22 2353 9186-87 • E-mail : info@imp-powers.com
CIN : L31300DN1961PLC000232

December 9, 2020

To,

The Manager
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001,
Maharashtra

BSE Code: 517571
BSE ID: INDLMETER

The Manager,
Listing Compliances,
National Stock Exchange of India
Limited
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex,
Bandra(E), Mumbai - 400 051,
Maharashtra

Symbol: INDLMETER

Subject: Notice of 58th Annual General Meeting (AGM), submission of Annual Report 2019-20 and details of Remote E-voting

Dear Sir / Madam,

We wish to inform you that the 58th Annual General Meeting ("the AGM") of the Members of the Company will be held on **Thursday, December 31, 2020 at 3:00 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")** in compliance with General Circular No. 20/2020 dated 5th May, 2020 read together with General Circular Nos. 14/2020, 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as the "Circulars").

Pursuant to Regulation 30 read together with Clause 12 of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Regulation 34(1) of the Listing Regulations, please find enclosed Notice convening 58th Annual General Meeting and Annual Report 2019-20 of the Company which is also being sent only to those Members whose email addresses are registered with the Company/ Depository Participant(s) through electronic mode in accordance with aforesaid Circulars for your records.

The details of remote e-voting are as follows:

Date & Time of 58 th AGM	Thursday, December 31, 2020 at 3:00 P.M.
E-voting Cut-off Date	Thursday, December 24, 2020
E-voting Period	From 9:00 A.M. on Monday, December 28, 2020 till 5:00 P.M. on Wednesday, December 30, 2020



Regd. Off. & Works : Silvassa, 263/2/2 Village Sayli, Umarkin Road, Silvassa 396 230 Dadra & Nagar Haveli (U.T.)

Tel.: 91 260 268 1043 / 41, 653 8571, 653 9248 • Fax: 91 0260 268 1043 • Email : silvssaworks@imp-powers.com

Website: www.imp-powers.com





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M.M. Malviya Road, Tardeo, Mumbai - 34. Tel.: 91 22 2353 9180-84
Fax : 91 22 2353 9186-87 • E-mail : info@imp-powers.com
CIN : L31300DN1961PLC000232

Notice of the 58th AGM and Annual Report 2019-20 is also available on the website of the Company www.imp-powers.com.

Kindly take the above information on your records.

Thanking You,

Yours faithfully,
For IMP Powers Limited

Aaditya R. Dhoot
Managing Director
DIN: 00057224





IMP POWERS LTD

ISO 9001:2008 ISO 14001:2004 COMPANY

58th ANNUAL REPORT 2019-2020



CERTIFICATE NO. : T-2486

NABL Accredited Lab

IMP POWERS LIMITED

CIN: L31300DN1961PLC000232

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

Tel. No. 0260-6538571; Fax No. 0260-2681043

E-mail: investor@imp-powers.com Website: www.imp-powers.com

BOARD OF DIRECTORS

Shri Ramniwas R. Dhoot	Chairman & Non-Executive Director (w.e.f. 26 th November, 2019)
Shri Ajay R. Dhoot	Vice-Chairman & Whole-time Director
Shri Aaditya R. Dhoot	Managing Director
Shri Ramdas T. RajGuroo	Independent Director
Shri Praveen Saxena	Independent Director
Shri Prashant J. Pandit	Independent Director
Shri Siby Antony	Independent Director (resigned w.e.f. 7 th May, 2019)
Smt. Priyanjali A. Malpani	Director (resigned w.e.f. 11 th June, 2019)
Smt. Dipali S. Pitali	Additional Independent Director (w.e.f. 28 th September, 2019)

CHIEF FINANCIAL OFFICER

Shri Bakul K. Desai (resigned w.e.f. 30th July, 2020)

COMPANY SECRETARY

Shri Vibhav S. Ranade
(resigned w.e.f. 19th November, 2020)

BANKERS

State Bank of India
Bank of India
The Karnataka Bank Limited
IDBI Bank Limited
Axis Bank Limited
Indian Bank

REGISTERED OFFICE & FACTORY

Survey No. 263/3/2/2, Village Sayli,
Umar Kuin Road, Silvassa – 396 230,
Dadra & Nagar Haveli (U.T.)
Tel. No. 0260 – 6538571
Fax. No. 0260 – 2681043
Email ID: silvasaworks@imp-powers.com

STATUTORY AUDITORS

M/s. V. S. Somani & Co.

INTERNAL AUDITORS

M/s. Batliboi & Purohit

SECRETARIAL AUDITOR

Priya Shah & Associates

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra

CORPORATE OFFICE

35/C, Popular Press Building, 2nd Floor,
Pt. M. M. Malviya Road, Tardeo,
Mumbai – 400 034, Maharashtra
Tel. No. 022 – 2353 9180-85
Fax No. 022 – 2353 9186-87
Email ID: info@imp-powers.com

58th Annual General Meeting

Thursday, 31st December, 2020 at 3.00 p.m. through Video Conferencing / Other Audio Visual Means

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NOTICE OF THE 58TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **58th Annual General Meeting of the members of IMP Powers Limited** will be held on **Thursday, 31st December, 2020 at 3.00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Aaditya R. Dhoot (DIN: 00057224), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof] for the time being in force, a remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) as approved by the Board of Directors based on the recommendations of Audit Committee of the Company, be paid to M/s. N. Ritesh & Associates, Cost Accountant, for the conduct of the Audit of the cost accounting records of the Company, for the financial year ending 31st March, 2021, be and is hereby ratified and confirmed."
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per the recommendation of Nomination & Remuneration Committee, Ms. Dipali Suryakumar Pitale (DIN: 08564258), who was appointed as an Additional Director in the category of Independent Director and who holds office of Independent Director up to the date of this Annual General Meeting and who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 28th September, 2019 to 27th September, 2024."

**By Order of the Board of Directors of
IMP Powers Limited**

Sd/-

**Aaditya R. Dhoot
Managing Director
DIN: 00057224**

Date: 3rd December, 2020
Place: Mumbai

Registered Office:

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

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 (collectively referred to as MCA Circulars) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the 58th AGM is being held through VC / OAVM. The detailed procedure for participating in the AGM through VC/OAVM is annexed herewith and also available at the Company's website www.imp-powers.com
2. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. Pursuant to the MCA Circulars, 58th AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
3. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorization etc., with attested specimen signature of the duly authorized representative, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting. The said resolution/authorization shall be sent to the Company by email through its registered email address to investor@imp-powers.com with a copy marked to e-voting@nsdl.co.in at least 48 hours before the commencement of AGM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3 & 4 above is annexed hereto and forms part of the Notice. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this AGM are also annexed to this Report.
7. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) are Link Intime India Private Limited.
8. Members holding shares in physical form are requested to inform the Company's Registrars and Transfer Agents (RTA), M/s. Link Intime India Private Limited immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.
9. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.
10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA in this regard.
11. Queries on accounts may please be sent to the Company 10 (Ten) days in advance of the Annual General Meeting so that the answers may be made available at the meeting.
12. The Company has transferred unclaimed amounts of Final Dividend for F.Y. 2011 – 12 to the Investor Education and Protection Fund as required under Section 124 & 125 of the Companies Act, 2013.
13. The Company is concerned about the environment protection. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail

addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail addresses to the Link Intime India Private Limited (RTA) sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investor@imp-powers.com.

14. In line with the MCA Circulars and to support the green initiative only electronic copy of the Annual Report for the year ended March 31, 2020 and Notice of the 58th AGM are being sent to the members whose mail IDs are available with the Company/ DP(s). Physical copy of the report is not sent to anyone. Please note that Annual Report and Notice of the 58th AGM are also posted on the Company's website www.imp-powers.com for download. The Notice of 58th AGM along with Annual Report for FY 2019-20 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 and the 58th AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
15. Pursuant to the provisions of Section 108 of the Act read together with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra.

17. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with relevant rules of the Act and provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to members to exercise their right to vote by electronic means.

REMOTE E-VOTING INSTRUCTIONS:

The remote e-voting period begins on Monday, December 28, 2020 at 9:00 A.M. and ends on Wednesday, December 30, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

A person whose name is 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. Thursday, December 24, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights of Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, December 24, 2020.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Log-in to NSDL e-Voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow the below mentioned procedure:
 - o In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@mangalamdrugs.com.
 - o In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id).
5. you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 7. Now, you will have to click on "Login" button.
 8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCEDURE FOR SPEAKER REGISTRATION AND TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

- I. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request in the below given form from their Registered Email ID to investor@imp-powers.com till Thursday, December 24, 2020:

SPEAKER REGISTRATION FORM *

Name of Shareholder (including joint holder)
DPID-CLID / Folio Number
Permanent Account Number (PAN)
Mobile Number & Email ID
Profession
Query in brief

*All fields are mandatory

- II. The member whose details are incomplete or inaccurate will not be considered for Speaker.
- III. Only those Member who have registered themselves as a Speaker will be allowed to express their views/ask questions during the 58th AGM.
- IV. Further, the Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

E-VOTING INSTRUCTIONS ON THE DAY OF AGM:

1. The procedure for e-Voting on the day of the 58th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 58th AGM through VC/OAVM 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 system in the 58th AGM of the Company.
3. Members who have voted through Remote e-Voting will be eligible to attend the 58th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for Members:

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Sarita Mote – Assistant Manager, NSDL, Contact No. 022-24994890, Email ID: saritam@nsdl.co.in / evoting@nsdl.co.in

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the 58th AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - Members are encouraged to join the Meeting through Laptops for better experience.
 - Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, 24th December, 2020** are entitled to vote on the Resolutions, set forth in this Notice.
 - The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of **Thursday, 24th December, 2020**.
 - A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
 - CS Priya Shah, Proprietor of M/s. Priya Shah & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - The Scrutinizer will submit her report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, NSDL and RTA and will also be displayed on the Company's website www.imp-powers.com.
 - Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

**By Order of the Board of Directors of
IMP Powers Limited**

Sd/-

**Aaditya R. Dhoot
Managing Director
DIN: 00057224**

Date: 3rd December, 2020

Place: Mumbai

Registered Office:

Survey No.263/3/2/2,

Umar Kuin Road, Village Sayli,

Silvassa – 396 230, Dadra & Nagar Haveli (U.T.)

CIN: L31300DN1961PLC000232

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”):

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“the Act”), sets out all material facts relating to the business mentioned at Item No. 3 & 4, of the accompanying Notice.

Item No. 3:

The Board of Directors, on recommendation of the Audit Committee and pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], has approved the appointment and remuneration of the Cost Auditors, M/s. N. Ritesh & Associates, Cost Accountants (Firm Reg. No. R100675) to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2021. The remuneration payable to M/s. N. Ritesh & Associates shall be ₹ 50,000/- (Rupees Fifty Thousand only) plus out of pocket expenses and applicable taxes for the aforesaid audit. A Certificate issued by the above firm regarding their independence and eligibility for appointment as Cost Auditors and other relevant documents are available for inspection by the members at Corporate Office of the Company during business hours on any working day of the Company without payment of fee.

In accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and all other applicable rules, the remuneration payable to the Cost Auditors is required to be ratified subsequently by the shareholders. Accordingly, consent of the Members is sought for passing the ordinary resolution as set out at Item No. 3 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2021.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the notice. The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the notice for approval by the Members.

Item No.4:

Pursuant to the recommendations of Nomination and Remuneration Committee (NRC) of the Board, your Board has at their meeting held on 27th September, 2019 recommended the appointment of Ms. Dipali S. Pitale (DIN:08564258) as an Independent Director (ID) w.e.f. 28th September, 2019 on the Board of the Company, as per the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and Rules framed thereunder to hold office upto the date of this Annual General Meeting.

As per Schedule IV of the Act and the rules made thereunder, the appointment of ID shall be approved at the meeting of the members. As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of IDs will not be liable to determination by retirement of directors by rotation at the AGM.

Ms. Dipali S. Pitale meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. In the opinion of the NRC and Board, she fulfills the conditions for appointment as ID as specified in the Act and Rules made thereunder and Listing Regulations and is independent of the management. She possesses appropriate skills, experience and knowledge.

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been annexed to this report. Your Board considers that the Company will benefit from her valuable experience, knowledge and counsel.

The resolution contained in Item no. 4 of the accompanying Notice, accordingly, seeks members' approval for appointment of Ms. Dipali S. Pitale as an ID on the Board of the Company for of a period 5 year effective from 28th September, 2019 to 27th September, 2024 on the terms and conditions as specified in the draft letter of appointment.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the notice. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the Members.

**By Order of the Board of Directors of
IMP Powers Limited**

Sd/-

**Aaditya R. Dhoot
Managing Director
DIN: 00057224**

Date: 3rd December, 2020
Place: Mumbai

Details of Directors seeking re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI)

Name of Director	Shri Aaditya R. Dhoot	Smt. Dipali S. Pitale
Director Identification Number	00057224	08564258
Date of Birth & Age	3 rd May, 1968 (52 Years)	16 th June, 1985 (35 Years)
Date of Appointment	28 th November, 1986	28 th September, 2019
Nationality	Indian	Indian
Educational Qualifications	B.Com	B.Com, ACS, L.L.B.
Experience including expertise in specific functional areas	Shri Aaditya R. Dhoot is Managing Director of the Company, has about 3 decades of experience, in the transformer industry. He oversees Finance, Accounts, Project expansion plans and Material Managements of the Company.	Smt. Dipali S. Pitale is a Company Secretary in employment for more than 6 years. Now functioning as a Practicing Company Secretary since last one year having Legal, more particularly Corporate Laws knowledge.
Number of equity shares held in the Company	212623	-
List of Directorships held in other Listed Companies	2	-
Memberships / Chairmanships of committees across other Listed Companies	-	-
Relationship with other Directors	Shri Aaditya R. Dhoot Managing Director of the Company is related to Shri Ramniwas R. Dhoot (Father), Chairman of the Company, Shri Ajay R. Dhoot (Brother), Vice-Chairman & Whole-time Director of the Company.	-
No. of Board Meetings attended	6	3

BOARDS' REPORT

TO THE MEMBERS OF IMP POWERS LIMITED

Your Directors have pleasure in presenting the 58th Annual Report on the business and operations of the Company together with the Audited Financial Statements alongwith the report of the Auditors for the year ended 31st March, 2020.

FINANCIAL SUMMARY

Your Company's Standalone and Consolidated Performance during the Financial Year (F.Y.) 2019 – 20 as compared with that of the previous Financial Year (F.Y.) 2018 – 19 is summarized below -

The financial highlights of the Company are as follows:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Turnover	26455.11	41330.57	26455.11	41330.57
Other Income	212.37	95.01	212.37	95.49
Total Revenue from Operations	26667.48	41452.57	26667.48	41426.05
Profit before Finance Cost, Depreciation & Taxes	1669.70	276.65	1696.72	3838.14
Less: Depreciation	720.38	649.55	727.53	656.77
Less: Finance Cost	3082.87	2845.69	3111.52	2886.63
Profit before Tax	(2133.55)	276.65	(2142.33)	294.74
Less: Current Tax	-	57.49	(6.09)	63.29
Less: Deferred Tax	(709.08)	23.25	(709.25)	23.16
Profit after Tax	(1424.48)	195.91	(1424.02)	208.29
Earnings Per Share				
Basic	(16.49)	2.27	(16.49)	2.41
Diluted	(15.51)	2.22	(15.50)	2.36

SHARE CAPITAL

The Company has allotted during F.Y. 2018-19, 5,50,000 Convertible Warrants at ₹ 115/- per warrant to Advance Transformers & Equipments Private Limited (ATEPL) and Shree Kishoriju Trading & Investment Private Limited (SKTIPL) pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2019. The warrants were issued and allotted at ₹ 115/- per warrant, convertible into 1 equity share of ₹ 10/- each at a premium of ₹ 105/- per equity share. The warrants were convertible into equity shares within a period of 18 months from the date of allotment of warrants i.e. on or before 25th May, 2020. In this regard, ATEPL and SKTIPL paid the entire ₹ 6,32,50,000 to the company but have informed the Company about their inability to exercise their right of conversion of said Convertible Warrants into the Equity Shares of the Company on or before May 25, 2020, inter alia, due to the prevalent unprecedented health and economic crisis caused due to Covid-19 pandemic and the resultant liquidity and other limiting factors prevalent in the country and globally. In the stated background, as the period of 18 (eighteen) months for exercising the right of conversion expired on May 25, 2020, in absence of any relaxations / relief already announced, the management has taken a note of the same and in accordance with the provisions of SEBI ICDR Regulations, the Upfront Warrant Subscription Amount of ₹ 1,58,12,500/- paid by the ATEPL and SKTIPL at the time of subscription of Convertible Warrants equivalent to 25% of the total Warrant Subscription Amount is treated as forfeited. Rest of the funds are in unsecured loan form.

The Share Capital of the Company, as on 31st March, 2020 was ₹ 8,63,65,630/- (Rupees Eight Crores Sixty Three Lacs Sixty Five Thousand Six Hundred and Thirty only).

The Company has neither issued shares with differential rights as to the dividend, voting or otherwise nor issued sweat equity shares. There is no scheme for employee stock option or provision of money for shares of the Company to the employees or Directors of the Company during the aforesaid period.

TRANSFER TO GENERAL RESERVES AND DIVIDEND

Your Directors do not propose to transfer any amount to general reserves for the Financial Year ended 31st March, 2020. Further, owing to the losses, the Directors do not recommend any dividend on equity shares for the year ended March 31, 2020.

IMPACT OF COVID – 19

During the last quarter of the year under review, Covid-19 (Chinese virus) developed into a global pandemic. The directors have assessed the impact of Covid-19 on the business at the balance sheet date and based on internal and external information upto the date of approval of these financial statements. The Company foresees significant material impact on the liquidity. Till the time business operations at customer's end get fully functional and supplies chain with vendors totally restores, business operations of the Company will remain impacted in spite of having excellent order backlog in hand. The Company will continue to monitor the future market conditions and update its assessment.

During the unprecedented Covid-19 pandemic situation, the Company has taken a number of drastic measures to ensure safety of workforce and it has not compromised on any steps in ensuring the safety of the employees and number of preventive measures have been implemented at all the functional work sites including the following:

- Wearing of Face Masks is mandatory for employees right at the time of Starting from their home, at worksite and work commute.
- Employees have been provided transport facilities.
- Temperature screening is mandatory at time of entry and exit.
- Those with temperature are automatically referred to Doctor for further screening. Social distancing measures are in place right from time of entry gate at adequately spacing of 3 feet as well as other common places.

FUTURE OUTLOOK

While once in a century Pandemic of the Covid-19, an unforeseen Force Majeure has disrupted Indian economy (and global economy too) in general and your company in particular substantially, affecting availability of raw materials from Suppliers in Red Zones, substantial increase in price of steel, metals, copper, travel restrictions affecting inspections by customers, etc.

There are a few positive silver lining which will help the Company bounce back like a Phoenix Bird, such as good Order book of above ₹ 400 Crores, few of the Suppliers exiting transformers business, support from the lenders and banks, rationalisation of manpower, substitute of diesel by gas and other various costs cuts, etc. The Company has transformed its customers profile with entire focus on business from Non utility customers as compared to business from govt. customers.

However, intermittent STOP-START-STOP flipping of business operations lead to lot of uncertainty, impacting our liquidity with cascading effect. In such scenario, the Company has adopted a cautious approach of Survive-Stabilise-Sustain-Grow.

For bouncing back quickly, the Company looks forward to support from its lenders / Bankers through restructuring and sale of its non-core assets.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Your Company's internal controls systems commensurate with the nature and size of its business operations. Adequate internal controls, systems and checks are in place and the management exercises financial controls on the operations through a well – defined budget monitoring process and other standard operating procedures.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as on 31st March, 2020 and of the loss of the Company for that period;
- c) the Directors have taken proper and sufficient care 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 Directors had prepared Annual Accounts on a going concern basis;

- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Composition

The Composition of the Board is in conformity with Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). The Board currently comprises of 7 (Seven) Directors out of which 2 (Two) are Executive Directors, 1 is Non – Executive Director and 4 (Four) are Non – Executive Independent Directors. The Chairman of the Board is a Non - Executive Director.

Shri Siby Antony, Independent Director of the Company resigned w.e.f. 7th May, 2019. Smt. Priyanjali A. Malpani, Director resigned from Directorship of the Company w.e.f. 11th June, 2019 in terms of the provisions of Section 168 of the Companies Act, 2013. During the year under review, Smt. Dipali S. Pitale has been appointed as Woman Additional Director (categorized as an Independent Director) of the Company with effect from 28th September, 2019. Further, the Board of Directors in its meeting held on 26th November, 2019 has approved change in designation of Shri Ramniwas R. Dhoot from Executive Director to Non – Executive Director of the Company with effect from 26th November, 2019, however, he has continued to act as “Non – Executive Chairman” of the Company.

Shri Bakul Desai, Chief Financial Officer (CFO) of the Company resigned with effect from 30th July, 2020.

Shri Vibhav S. Ranade, Company Secretary & Compliance Officer of the Company resigned without giving notice with effect from closure of business hours of 19th November, 2020.

Shri Ajay R. Dhoot, Vice – Chairman & Whole-time Director, Shri Aaditya R. Dhoot, Managing Director are the Key Managerial Personnel (KMPs) of the Company as on the date of this report.

Retirement by Rotation

Shri Aaditya R. Dhoot shall retire by rotation at the ensuing 58th Annual General Meeting (AGM) of the Company in accordance with the provisions of the Section 152 of Companies Act, 2013 and being eligible offers himself for re-appointment.

Independent Directors

Shri Ramdas T. RajGuroo, Shri Prashant J. Pandit, Shri Praveen Saxena and Smt. Dipali S. Pitale are the Independent Directors as on date of this report. Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration / confirmation of independence from all Independent Directors of the Company pursuant to Section 149(6) of the Companies Act, 2013, as may amended from time to time, after undertaking due assessment of the veracity of the same and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The certificates of Independence received from all the Independent Directors have been duly noted by the Board.

Meetings of the Board of Directors

During the year under review, the Board of Directors met 6 (Six) times. The agenda of the meeting is circulated to the members of the Board in advance along with necessary documents, reports, recommendations etc. so that each Board member can actively participate on agenda items during the meeting. The details of Board and Committee Meetings and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 (“Act”) and SEBI LODR Regulations.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI LODR Regulations.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed at the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarization Programme for Independent Directors aims to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. The details of such familiarization programmes for Independent Directors are posted on the website of the Company viz. www.imp-powers.com.

DETAILS OF COMMITTEES OF THE BOARD

1. Audit Committee

Pursuant to the provisions of Section 177(8) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted an Audit Committee of the Board of Directors. The details regarding the composition, terms of reference, meetings and attendance of members of Audit Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report.

During the Financial Year 2019-20, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

2. Nomination & Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors. The details regarding the composition, terms of reference, meetings and attendance of members of Nomination & Remuneration Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report.

3. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors. The details regarding the composition, terms of reference, meetings and attendance of members of Stakeholders Relationship Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report.

4. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors. However, since the Company does not fall under the requirements of Section 135 of the Companies Act, 2013, it is not liable to spend any amount on CSR activity during the year.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2020.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 is enclosed as "Annexure - A" and also available on the website of the Company viz. www.imp-powers.com.

SUBSIDIARY

The Company has one subsidiary, namely, IMP Energy Limited (IEL). IEL is engaged in complete EPC Work of small hydro Power (SHP) business. IEL sets up small hydro power plants of upto 5 MW capacity and does the entire EPC work. IEL

has already successfully commissioned its 1st hydro project on EPC basis at Bairas (2 x 750KW) in October 2017 and 2nd EPC Hydro Project at Sangrah (2 x 750KW). The Company has attached along with its financial statements, a separate statement containing the salient features of the financial statements of the said subsidiary in "Form AOC-1" which is annexed as "Annexure - B".

As per Section 134 of the Act and Rule 8(1) of the Company (Account) Rules, 2014, the consolidated financial statements have been prepared by the Company in accordance with the Indian Accounting Standards. The audited consolidated financial statements together with the Auditor's Report forms part of this Annual Report.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the last quarter of F.Y. 2019 – 20, the Covid – 19 pandemic impacted all countries both medically and economically. The wide spread of the virus, in addition to the increasing casualties brought the world to a halt, as numerous nations initiated a lockdown to counter the outbreak. India, too, followed suit and began a country-wide lockdown for nearly three months, as a step to prevent the virus from fatally impacting the nation.

The Company has evaluated the impact of Covid-19 on its financial statements based on internal and external information upto the date of approval of these financial statements. The Company does foresee some material impact on the liquidity for some period. Till the time business operations at customer's end get fully functional and supplies chain with vendors totally restores, business operations of the Company will remain impacted. However, the Silver lining is that the Company has excellent order position of above ₹ 400 Cr with major part of it from Non-govt. customers. The Company will continue to monitor the future market conditions and address the challenges..

In the Para "Future Outlook", the Company has already stated the challenges, opportunities, key steps taken by the Company and the Future Outlook.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has a vigil mechanism/whistle blower policy to deal with instance of fraud and mismanagement. The details of the said policy are explained in the Corporate Governance Report and also posted on the website of the Company viz. www.imp-powers.com.

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

The information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are given in "Annexure – C" to this report.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in annexure and forms part of this report. However, as per the provisions of the section 136(1) of the Act, this Report is sent to the shareholders excluding the said information. Any shareholder interested in obtaining such particulars may write to the Company at the Registered Office of the Company.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The transactions entered with related parties are approved by the Audit Committee, to ensure that the same are in line with the provisions of the Act and the Related Party Transaction Policy. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are audited and statement specifying the nature, value and terms & conditions of all related party transactions are placed before the Audit Committee for its review on a quarterly basis. The details of related party transactions are provided in the accompanying financial statements. In conformity with the requirements of the Act read with SEBI LODR Regulations, the Policy on Related Party Transactions as approved by the Board is available on the Company's website and can be accessed through www.imp-powers.com.

All transactions entered into with related parties during the year under review were in the ordinary course of business and on arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to your Company.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to the provisions of Section 186 of the Act, the details of Loans, Guarantees and Investments made by the Company as at 31st March, 2020 are given in the notes to the Financial Statements.

RISK MANAGEMENT

Business risks exist for any enterprise having national and international exposure. Your Company also faces such risks, the key ones being - a longer than anticipated delay in economic revival, unfavorable exchange rate fluctuations, emergence of inflationary conditions, rise in counterfeits and look-alikes and any unexpected changes in regulatory framework.

The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Management Discussion and Analysis which includes details on the state of affairs of the Company as required under the Regulation 34(2)(e) of SEBI LODR Regulations, forms part of this Annual Report.

CORPORATE GOVERNANCE

Report on Corporate Governance duly approved by the Board of Directors in accordance with SEBI LODR Regulations, along with a certificate from the Statutory Auditors confirming the compliance is given separately in this Annual Report.

AUDITORS –**1. Statutory Auditors**

Pursuant to Section 139 to 144 of the Companies Act, 2013 and Rules 3 to 6 of the Companies (Audit and Auditors) Rules, 2014 and on the basis of recommendation of the Audit Committee, the Board of Directors of the Company had appointed M/s. V. S. Somani & Co. (Firm Registration No. 117589W), Chartered Accountants as the Statutory Auditors of the Company to hold office for a period of 5 consecutive years from the conclusion of 55th Annual General Meeting till the conclusion of 60th Annual General Meeting.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors was withdrawn from the statute. Therefore, the approval of the Members for continuance of their appointment at this AGM is not being sought.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their Auditors' Report. Further, there are no frauds, details of which as required to be reported under Section 143(12) of the Act.

2. Cost Auditor

M/s. N. Ritesh & Associates were appointed as Cost Auditors by the Company under Section 148 of the Act. The due date for filing the Cost Audit Reports in XBRL mode for the financial year ended 31st March, 2019 was 27th September, 2019 and the Cost Audit Report was filed by the Cost Auditor on 29th February, 2020.

On the recommendation of the Audit Committee, the Board of Directors in its meeting held on September 15, 2020 has reappointed M/s. N. Ritesh & Associates as Cost Auditors of the Company for the Financial Year 2020–21. The Company is seeking the ratification of the remuneration to be paid to M/s. N. Ritesh & Associates, Cost Auditors of the Company in respect of Cost Audit for the financial year ended 31st March, 2020 as mentioned in the Notice convening 58th AGM.

3. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Priya Shah & Associates, Practicing Company Secretaries (ACS: 38171 and CP: 21827), to undertake the Secretarial Audit of the Company for the financial year 2019-20 and issue Secretarial Audit Report. The Secretarial Audit Report for the financial year ended 31st March, 2020 is appended as "Annexure – D" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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

The Company has formed a Committee and framed a Policy on “Prevention of Sexual Harassment of Women at Work Place” and matters connected therewith or incidental thereto covering all the aspects as contained under the Sexual Harassment of Women at Work Place (Prohibition, Prevention and Redressal) Act, 2013. Your Directors state that during the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive co-operation extended by them. Your Directors would also like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, Auditors, Bankers, Financial Institutions, Customers, Employees, Suppliers, other business associates and various other stakeholders.

For and on behalf of the Board of IMP Powers Limited

**Date – 3rd December,2020
Place - Mumbai**

**Sd/-
Ajay R. Dhoot
Vice – Chairman & Whole-time Director
DIN:00210424**

**Sd/-
Aaditya R. Dhoot
Managing Director
DIN: 00057224**

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURNS ON 31ST MARCH, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L31300DN1961PLC000232
2.	Registration Date	24 th March, 1961
3.	Name of the Company	IMP Powers Limited
4.	Category / Sub-Category of the Company	Public Limited Company - Limited by Shares
5.	Address of the Registered Office and Contact Details	Survey No. 263/3/2/2, Village Sayli, Umerkuin Road, Silvassa- 396230, Dadra & Nagar Haveli (U.T.) Tel No. 0260 – 2681043 Email ID: silvasaworks@imp-powers.com
6.	Whether Listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent of the Company	M/s. Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra Tel. No. 022 – 49186270 Email ID: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover Of the Company
1.	Manufacture of Power, EHV, 100% Distribution Transformers up to 315 MVA in 400 kv class	27102	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	IMP Energy Limited 35/C, Popular Press Building, 2 nd Floor, PT M.M. Malviya Road, Tardeo, Mumbai - 400034, Maharashtra	U45209MH2012PLC226580	Subsidiary	77.47%	Section 2(87)

iv. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

Category of Shareholder	Number of shares held at the beginning of the year [As on 1 st April, 2019]				Number of shares held at the end of the year [As on 31 st March, 2020]				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	1212803	0	1212803	14.04	1212803	0	1212803	14.04	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	3363801	0	3363801	38.95	3363801	0	3363801	38.95	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(1)	4576604	0	4576604	52.99	4576604	0	4576604	52.99	0.00
2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	4576604	0	4576604	52.99	4576604	0	4576604	52.99	0.00
B. Public shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt/ State Govt(s)	24221	0	24221	0.28	24221	0	24221	0.28	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f) FII/Foreign Portfolio Investors	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	24221	0	24221	0.28	24221	0	24221	0.28	0.00
2) Non-institutions									
a) Bodies Corporate									
Indian	622004	100	622104	7.20	581314	100	581414	6.73	-0.47
Overseas	427294	0	427294	4.95	427294	0	427294	4.94	0.00
b) Individuals									
Individual shareholders holding nominal share capital up to ₹ 1 lakh	1544415	38107	1582522	18.32	1577219	37107	1614326	18.69	0.37
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	680614	0	680614	7.88	679560	0	679560	7.86	-0.02
c) Others (specify)									
Non-Resident Individuals	46292	0	46292	0.54	43579	0	43579	0.50	-0.03
Trusts	501390	0	501390	5.81	501390	0	501390	5.80	0.00
Hindu Undivided Family	155217	0	155217	1.79	178137	0	178137	2.06	0.26
Clearing Members	20305	0	20305	0.24	10038	0	10038	0.12	-0.12
Sub-Total (B)(2)	3997531	38207	4035738	46.73	3998531	37207	4035738	46.73	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	4021752	38207	4059959	47.01	4022752	37207	4059959	47.01	0.00
C. Shares held by Custodi-ans for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	8598356	38207	8636563	100.00	8599356	37207	8636563	100.0000	0.00

ii. Shareholding of Promoter

Sr. No.	Shareholders Name	Shareholding at the beginning of the year [As on 1 st April, 2019]			Shareholding at the end of the year [As on 31 st March, 2020]			% change in shareholding during the year
		No. of Shares	% of total shares of the Co.	% of Shares Pledged/ encumb-ered to the total shares	No. of Shares	% of total shares of the Co.	% of Shares Pledged/ encumb-ered to the total shares	
1.	Advance Transformers & Equipments Pvt. Ltd.	936939	10.85	0.00	936939	10.85	18.34	0.00
2.	Shree Rasbihari Trading & Investment Pvt. Ltd.	797773	9.24	52.20	797773	9.24	100.00	0.00
3.	Shree Kishoriju Trading & Investment Pvt. Ltd.	587552	6.80	0.00	587552	6.80	0.00	0.00
4.	Universal Transformers Pvt. Ltd.	336250	3.89	0.00	336250	3.89	99.78	0.00
5.	Shree Rasbihari Electrical Pvt. Ltd.	283115	3.28	0.00	283115	3.28	100.00	0.00
6.	Mangalam Laboratories Pvt. Ltd.	250000	2.89	0.00	250000	2.89	0.00	0.00
7.	Ramniwas R. Dhoot	234812	2.72	0.00	234812	2.72	0.00	0.00
8.	Ajay R. Dhoot	232977	2.70	100.00	232977	2.70	100.00	0.00
9.	Aaditya R. Dhoot	212623	2.46	91.64	212623	2.46	91.64	0.00
10.	Smita A. Dhoot	188204	2.18	100.00	188204	2.18	100.00	0.00
11.	Mangalam Drugs & Organics Ltd.	172172	1.99	0.00	172172	1.99	0.00	0.00
12.	Radhika A. Dhoot	167850	1.94	91.95	167850	1.94	91.95	0.00
13.	Rajkumari R. Dhoot	166015	1.92	100.00	166015	1.92	100.00	0.00
14.	Ramniwas Ramdayal Dhoot (HUF)	10322	0.12	0.00	10322	0.12	0.00	0.00
	TOTAL	4576604	52.99	-	4576604	52.99	-	0.00

iii. Change in the Promoter's shareholding (Please specify, if there is no change):No Change
iv. Shareholding pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Particulars	Shareholding at the beginning of the year		Date wise Increase/Decrease in Shareholding			Cumulative shareholding during the year	
		No. of Shares	% of the total shares of the Company	Date of Transaction	No. of Shares	Reason	No. of Shares	% of the total shares of the Company
1.	IL & FS Trust Company Ltd. (Trustees of Business Excellence Trust India Business Excellence Fund)	501390	5.80	NIL	NIL	NIL	501390	5.80
2.	India Business Excellence Fund I	427294	4.95	NIL	NIL	NIL	427294	4.95
3.	Percept Financial Services Private Limited	155781	1.80	NIL	NIL	NIL	155781	1.80
4.	Dinero Finance & Investments Private Limited	131133	1.51	NIL	NIL	NIL	131133	1.51
5.	Boesky Securities Private Limited	81419	0.94	NIL	NIL	NIL	81419	0.94
6.	KRYFS Power Components Ltd.	75206	0.87	NIL	NIL	NIL	75206	0.87
7.	Shrilekha Somani	58000	0.67	NIL	NIL	NIL	58000	0.67
8.	Manishkumar Sumatilal Mehta	47232	0.55	26.07.2019	-2000	Sale	45232	0.52
9.	Sheetal Malani#	34964	0.40	24.05.2019	4689	Purchase	39653	0.46
10.	Kishan Chand Gupta#	8000	0.09	12.07.2019	12000	Purchase	20000	0.23
				30.08.2019	7000	Purchase	27000	0.31
				20.09.2019	6000	Purchase	33000	0.38
				24.01.2020	4000	Purchase	37000	0.43
				20.03.2020	1000	Purchase	38000	0.44
11.	Dheeraj Kumar Lohia*	60306	0.70	31.05.2019	3150	Purchase	63456	0.73
				05.07.2019	4896	Purchase	68352	0.79
				26.07.2019	-46063	Sale	22289	0.26
				30.08.2019	10000	Purchase	32289	0.37
12.	Kamla Devi Mundhra*	38231	0.44	26.07.2019	-22300	Sale	15931	0.18

* Ceased to be in top 10 shareholders as on 31.03.2020. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2019.

Not in the list of top 10 shareholders as on 31.03.2019. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2020.

v. Shareholding of Directors and Key Managerial Personnel

S r. No.	Particulars	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Shareholding			Cumulative shareholding during the year	
		No. of Shares	% of the total shares of the Company	Date	No. of Shares	Reason	No. of Shares	% of the total shares of the Company
1.	Shri Ramniwas R. Dhoot	234812	2.71	NIL	NIL	NIL	234812	2.71
2.	Shri Ajay R. Dhoot	232977	2.70	NIL	NIL	NIL	232977	2.70
3.	Shri Aaditya R. Dhoot	212623	2.46	NIL	NIL	NIL	212623	2.46
4.	Shri Ramdas T. RajGuroo	1500	NIL	NIL	NIL	NIL	NIL	NIL
5.	Shri Siby Antony#	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6.	Shri Praveen Saxena	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7.	Shri Prashant J. Pandit	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8.	Smt. Priyanjali A. Malpani*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9.	Smt. Dipali S. Pitale**	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10.	Shri Bakul K. Desai ##	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11.	Shri Vibhav S. Ranade	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Shri Siby Antony resigned with effect from 7th May, 2019.

* Smt. Priyanjali A. Malpani resigned with effect from 11th June, 2019.

** Smt. Dipali S. Pitale appointed from 28th September, 2019.

Shri Bakul Desai resigned with effect from 30th July, 2020.

V. INDEBTEDNESS

Indebtedness of the company

₹ In Lakhs)

Particulars	Secured loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness of the beginning of the Financial Year				
Principal Amount	17,212	790	-	18,002
Total	17,212	790	-	18,002
Change in Indebtedness during the year				
Addition	67,820	1,093	-	68,913
Reduction	(65,775)	(553)	-	(66,328)
Net Change	2045	540	-	2585
Indebtedness at the end of the Financial Year				
Principal Amount	19,257	1,330	-	20,587
Total	19,257	1,330	-	20,587

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Shri Ramniwas R. Dhoot (Chairman & WTD) till November 26, 2019	Shri Ajay R Dhoot (Vice-Chairman & WTD)	Shri Aaditya R Dhoot (MD)	Smt. Priyanjali Dhoot (Executive Director) till June 11, 2019	Total Amount
1.	Gross salary					
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	45,88,886	69,00,000	69,00,000	1,00,000	1,84,88,886
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	4,04,790	3,53,488	39,600	-	7,97,878
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-	-
5.	Others	-	-	-	-	-
	Total (A)	49,93,676	72,53,488	69,39,600	1,00,000	1,92,86,764

B. Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Shri Ramdas T. RajGuroo (ID)	Shri Siby Antony (ID) till May 7, 2019	Shri Praveen Saxena (ID)	Shri Prashant J. Pandit (ID)	Smt. Dipali S. Pitale (ID) w.e.f. September 28, 2020	Total Amount
1.	Fee for attending Board / Committee Meetings	40,500	6,500	14,500	19,500	15,000	96,000
	Commission	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Total (B)	40,500	6,500	14,500	19,500	15,000	96,000

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Shri Bakul K. Desai (CFO)	Shri Vibhav S. Ranade (CS)	Total Amount
1.	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16,48,716	6,81,502	23,30,218
	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others	-	-	-
	Total (C)	16,48,716	6,81,502	23,30,218

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

During the year no such instances of Penalty / Punishment / Compounding Fees imposed by any authority on the Company / Directors / other Officers in default.

For and on behalf of the Board of IMP Powers Limited

Date – 3rd December, 2020
Place - Mumbai

Sd/-
Ajay R. Dhoot
Vice – Chairman & Whole-time Director
DIN:00210424

Sd/-
Aaditya R. Dhoot
Managing Director
DIN: 00057224

ANNEXURE - B

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as on 31st March, 2020

Part "A": Subsidiary

(₹ in Lakhs)

Sr. No.	Particulars	
1.	Name of the subsidiary	IMP Energy Limited
2.	Reporting currency & Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	INR
3.	Share capital	100
4.	Reserves & Surplus	161.05
5.	Total Assets	1076.82
6.	Total Liabilities	1076.82
7.	Investments	0
8.	Turnover / Total Income	1035.68
9.	Profit/(Loss) before Taxation	-8.77
10.	Provision for Taxation	-9.23
11.	Profit/(Loss) after Taxation	0.46
12.	Proposed Dividend	0
13.	% of shareholding	77.47% held by IMP Powers Ltd. Holding Company

For and on behalf of the Board of IMP Powers Limited

Date – 3rd December, 2020
Place - MumbaiSd/-
Ajay R. Dhoot
Vice – Chairman & Whole-time Director
DIN:00210424Sd/-
Aaditya R. Dhoot
Managing Director
DIN: 00057224

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

A) CONSERVATION OF ENERGY:

Steps taken for conservation of Energy:

Use of energy efficient LED lighting and modernization in distribution system.

Systematic studies of power consumption to avoid unwanted energy losses.

Creating awareness among all employees to conserve energy.

B) TECHNOLOGY ABSORPTION: N.A.

C) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

Details of Foreign Exchange Income and Outgo are as below:

(In Lakhs)

PARTICULAR	2019-20	2018-19
Foreign exchange earnings	2522.41	6817.18
Foreign exchange expenditure	1250.27	22.83

For and on behalf of the Board of IMP Powers Limited

**Date – 3rd December,2020
Place - Mumbai**

**Sd/-
Ajay R. Dhoot
Vice – Chairman & Whole-time Director
DIN:00210424**

**Sd/-
Aaditya R. Dhoot
Managing Director
DIN: 00057224**

Form No. MR-3

SECRETARIAL AUDIT REPORT**For the financial year ended March 31, 2020**

[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
CIN: L31300DN1961PLC000232

Regd. Off: SURVEY NO. 263/3/2/2, SAYLI VILLAGE UMAR KUIN ROAD SILVASSA (U. T.) DADRA & NAGAR HAVELI SILVASSA DN 396230 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. 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 Company's 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 has, during the audit period covering the financial year ended **March 31, 2020** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (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) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [**Not applicable to the Company during the Audit period**];
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not applicable to the Company during the Audit period**];
 - 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 client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit period**); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit period**);

(vi) I have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliance under other applicable Acts, Laws & Regulations to the Company. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (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 read with the Companies Act, 1956 (wherever applicable).

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

I 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 the applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

For **Priya Shah & Associates**
Practising Company Secretaries

Priya Shah
Proprietor

Membership No. 10763
CP No. 21827

UDIN: F010763B001395718

Place: Mumbai

Date: December 3, 2020

Annexure A

To,
The Members,
IMP POWERS LIMITED
CIN: L31300DN1961PLC000232

Regd. Off: SURVEY NO. 263/3/2/2, SAYLI VILLAGE UMAR KUIN ROAD SILVASSA (U. T.) DADRA & NAGAR HAVELI
SILVASSA DN 396230 IN

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

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we 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 and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures 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.

For **Priya Shah & Associates**
Practising Company Secretaries

Priya Shah
Proprietor

Membership No. 10763
CP No. 21827

UDIN: F010763B001395718

Place: Mumbai
Date: December 3, 2020

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") -

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on Corporate Governance envisages attainment of the highest level of integrity, fairness, transparency and accountability in all the facets of its functioning and in its interactions with shareholders, employees, government(s), regulatory body (ies) and the community at large. The Company reiterates its commitment to adhere to the highest standards of Corporate Governance. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to pursue the highest standard of Governance in the overall interest of the stakeholders.

BOARD OF DIRECTORS

a) Composition of the Board & other relevant details

The Company believes that an active, well – informed and Independent Board is vital to achieve the apex standard of Corporate Governance. The Board is constituted with appropriate combination of Executive Directors, Non-Executive Directors & Independent Directors as on 31st March, 2020 as per prevailing regulatory requirements. As on 31st March, 2020, the Board of Directors of the Company comprises of 7 (Seven) Directors out of which 2 (Two) are Executive, 5 (Five) Non - Executive out of which 4 (Four) are Independent Directors.

Name of Director & DIN	Category	No. of Directorships (incl. IMP Powers Limited)*	No. of Committee memberships in all Companies (incl. IMP Powers Limited)**		No. of Board Meetings attended	Attendance at last AGM
			Chairman	Member		
Shri Ramniwas R. Dhoot ^^\$ DIN: 00210094	Promoter/ Non - Executive/ Chairman	2	0	0	6	Yes
Shri Ajay R. Dhoot DIN: 00210424 ^^	Promoter / Executive/ Vice-Chairman & Whole-time Director	3	0	1	6	Yes
Shri Aaditya R. Dhoot ^^ DIN: 00057224	Promoter / Executive/ Managing Director	3	0	3	6	Yes
Smt. Priyanjali A. Malpani #^^ DIN: 07702915	Executive / Director	1	0	0	0	NA
Shri Ramdas T. RajGuroo DIN: 00001424	Non – Executive / Independent Director	1	3	2	6	Yes
Shri Siby Antony # DIN: 00075909	Non – Executive / Independent Director	2	0	1	0	NA
Shri Prashant J. Pandit DIN: 03079878	Non – Executive / Independent Director	2	0	2	2	No
Shri Praveen Saxena DIN: 03199264	Non – Executive / Independent Director	1	0	1	3	Yes
Smt. Dipali S. Pitale @ DIN: 08564258	Non – Executive / Independent Director	1	0	0	3	NA

\$	<i>The Board of Directors in its meeting held on 26th November, 2019 has approved change in designation of Shri Ramniwas R. Dhoot from Executive Director to Non – Executive Director of the Company with effect from 26th November, 2019, however, he has continued to act as “Non – Executive Chairman” of the Company.</i>
*	<i>Excludes Directorship in Foreign Companies, Private Companies and Companies governed by Section 8 of the Companies Act, 2013.</i>
**	<i>Chairmanship/membership of Committee includes Audit Committee & Stakeholders Relationship Committee in Indian Public Limited Companies including IMP Powers Limited [Committee Membership(s) & Chairmanship(s) are counted separately.]</i>
#	<i>Smt. Priyanjali A. Malpani resigned with effect from 11th June, 2019.</i>
#	<i>Shri Siby Antony resigned with effect from 7th May, 2019.</i>
@	<i>Smt. Dipali S. Pitale has been appointed as Woman Additional Director (categorized as an Independent Director) of the Company with effect from 28th September, 2019.</i>
^^	<i>Shri Ramniwas R. Dhoot, Shri Ajay R. Dhoot, Shri Aaditya R. Dhoot and Smt. Priyanjali A. Malpani are related to each other.</i>

The names of Listed Companies (other than IMP Powers Limited) in which the Directors holds Directorships as on 31st March, 2020 are as under:

Name of the Director	Name of the Company	Category of Directorship
Shri Ajay R. Dhoot	Mangalam Drugs & Organics Limited	Non – Executive Director
Shri Aaditya R. Dhoot	Mangalam Drugs & Organics Limited	Non – Executive Director
Shri Prashant J. Pandit	Mangalam Drugs & Organics Limited	Non – Executive Director

b) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary. During the year under review, 6 (Six) Board Meetings were held. The dates on which the meetings were held are as follows: 29th May, 2019; 14th August, 2019; 27th September, 2019; 4th November, 2019; 26th November, 2019 and 13th February, 2020. The interval between two meetings was well within the maximum period of 120 days mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

c) Familiarization Programme for Independent Directors

The Company has in place a system to familiarize the Independent Directors with the organization, its business and ongoing events. Web link giving the details of such familiarization programmes imparted to the Independent Directors is www.imp-powers.com.

d) Chart setting out the skills / expertise / competencies of the Board of Directors

While evaluating the Board as a whole, it was ensured that the existing Board members have relevant core skills / expertise / competencies as required in the context of business to function effectively –

Sr. No.	List of Core skills / expertise / competencies	Availability of the Core skills / expertise / competencies as on 31st March, 2020
1.	Leadership / Strategy	✓
2.	Management of Business Operations	✓
3.	Finance & Accounting	✓
4.	Regulatory & Governance	✓
5.	Legal	✓

e) Confirmation from the Board of Directors

The Board hereby confirms that in its opinion, the Independent Directors of the Company fulfill the conditions specified in Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

f) Cessation of Independent Director

Shri Siby Antony, Independent Director of the Company resigned with effect from 7th May, 2019.

COMMITTEES OF THE BOARD

The Board has constituted the following committees:

1. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management’s financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting. The composition and terms of reference of Audit Committee meet with the requirement of Section 177 of the Act and Regulation 18 of Listing Regulations. As on 31st March, 2020, the Audit Committee comprised of 4 (Four) members with majority being Independent Directors. The members of Audit Committee have wide exposure and knowledge in areas of finance and accounting. The Company Secretary acts as a Secretary to the Committee.

a) Terms of Reference

In accordance with the provisions of Section 177 of the Companies Act, 2013 (as amended from time to time) and Part C of Schedule II of SEBI LODR Regulations, the terms of reference of the Committee are briefly described below:

- i. overseeing financial reporting process, reviewing periodic financial statements, financial results and auditor’s report thereon;
- ii. review and monitoring the auditor’s independence and performance & effectiveness of audit process and discussions with Statutory, Internal and Cost Auditors;
- iii. approval or any subsequent modification of transactions of the Company with related parties;
- iv. evaluation of internal financial controls;
- v. management discussion and analysis of financial condition and results of operations;

In addition, the powers and role of the Audit Committee are as laid down under Part C of Schedule II of SEBI LODR Regulations and Section 177 of the Act.

b) No. of Meetings

During the year under review, the Audit Committee met 4 (Four) times viz. 29th May, 2019; 14th August, 2019; 4th November, 2019 and 13th February, 2020. Necessary quorum was present at all the meetings.

c) Composition and Attendance

Details of composition and attendance at the aforesaid meetings were as follows:

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Shri Ramdas T. RajGuroo (C)	Non-Executive / Independent	4
2.	Shri Siby Antony *	Non-Executive / Independent	-
3.	Shri Aaditya R. Dhoot	Executive	4
4.	Shri Prashant J. Pandit	Non-Executive / Independent	2
5.	Shri Praveen Saxena	Non-Executive / Independent	2

* *Shri Siby Antony resigned with effect from 7th May, 2019.*

2. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2020, the Nomination and Remuneration Committee comprised of four (4) members with majority being Independent Directors. The composition of the Committee is in compliance with the requirement of Section 178 of the Act and Regulation 19 of the Listing Regulations.

a) Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee inter- alia are:

- i. to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policy relating to the remuneration of the Directors, KMP and other employees;
- ii. to formulate the criteria for evaluation of all the Directors on the Board;

- iii. to devise a policy on Board diversity;
- iv. to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board their appointment and removal and
- v. to lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

b) No. of Meetings

During the year under review, the Nomination & Remuneration Committee met 3 (Three) times viz. 14th August, 2019, 27th September, 2019 and 22nd November, 2019. Necessary quorum was present at all the meetings.

c) Composition and Attendance

Details of composition and attendance at the aforesaid meetings were as follows:

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Shri Ramdas T. RajGuroo (C)	Non-Executive / Independent	3
2.	Shri Ramniwas R. Dhoot	Non-Executive	3
3.	Shri Siby Antony *	Non-Executive / Independent	-
4.	Shri Prashant J. Pandit	Non-Executive / Independent	1
5.	Shri Praveen Saxena	Non-Executive / Independent	1

* Shri Siby Antony resigned with effect from 7th May, 2019.

d) Performance Evaluation Criteria

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors. Separate exercise was carried out to evaluate the performance of Non- Independent Directors including the Chairman of the Board.

Following are the major criteria applied for performance evaluation:-

- i. attendance and participation in the Board and Committee Meetings, application of leadership qualities and knowledge to give overall strategic direction for enhancing shareholder's value;
- ii. adherence to ethical standards & code of conduct of the Company;
- iii. disclosure of non-independence, as and when exists and disclosure of interest;
- iv. interpersonal relations with other Directors and Management;
- v. understanding of the Company and the external environment in which it operates; and
- vi. safeguarding interest of whistle-blowers under vigil mechanism.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non – Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Details of Remuneration to all Directors

The remuneration payable to the Directors is considered and approved by the Board as per the recommendation of Nomination and Remuneration Committee. Remuneration to Non-Executive Directors and Independent Directors include fees for attending meetings of Board as well as Committees as permissible under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of remuneration paid to each Director for the year ended 31st March, 2020 are as under:

(Amount in ₹)

Name of Director	Salary	Commission	Sitting Fees	Total Remuneration
Shri Ramniwas R. Dhoot (Upto November,2019)	45,88,886	-	-	45,88,886
Shri Ajay R. Dhoot	69,00,000	-	-	69,00,000
Shri Aaditya R. Dhoot	69,00,000	-	-	69,00,000
Smt. Priyanjali A. Malpani (Upto June 11, 2019)	1,00,000	-	-	1,00,000
Shri Ramdas T. RajGuroo	-	-	40,500	40,500
Shri Siby Antony	-	-	6,500	6,500
Shri Prashant J. Pandit	-	-	19,500	19,500
Shri Praveen Saxena	-	-	14,500	14,500
Smt. Dipali S. Pitale	-	-	15,000	15,000

- The Non-executive Directors, apart from receiving Directors' remuneration by way of sitting fees or other fees, if any, approved by the Board of Directors within the limit fixed and approved by the shareholders, do not have any other material pecuniary relationship or transactions with the Company.
- Criteria for making payments to Non – Executive Directors is given in the Nomination and Remuneration Policy and the same is placed on the website of the Company at www.imp-powers.com.
- None of the Non-Executive Directors holds any shares or convertible instruments in the Company as on 31st March, 2020 except 1,500 shares held by Shri Ramdas T. RajGuroo.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted to monitor and review investors' grievances which comprises of four (4) members. Shri Vibhav S. Ranade, Company Secretary of the Company is the Compliance Officer pursuant to Listing Regulations.

a) Terms of Reference

Brief Terms of Reference of the Stakeholders' Relationship Committee inter alia includes:

- i. reviewing status of approval of transfer/transmission of shares, issue of duplicate share certificates and
- ii. considers and resolves grievances of the Security Holders of the Company and suggests improvements to investor relations initiatives undertaken at the Company.

b) No. of Meetings

The Stakeholders' Relationship Committee met 4 (Four) times during the year under review. The meetings were held on 29th May, 2019, 14th August, 2019, 4th November, 2019 and 13th February, 2020.

c) Composition and Attendance

Details of composition and attendance at the aforesaid meetings were as follows:

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Shri Ramdas T. RajGuroo (C)	Non-Executive / Independent	4
2.	Shri Ajay R. Dhoot	Executive	4
3.	Shri Aaditya R. Dhoot	Executive	4
4.	Shri Prashant J. Pandit	Non-Executive / Independent	2

d) Shareholders' Complaints

During the F.Y. 2019-20, no complaints have been received from Shareholders of the Company.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee comprises of four (4) members. The Company Secretary acts as the Secretary to the Committee. The constitution of the Committee meets the requirement of Section 135 of the Act. Based on the recommendation of CSR Committee, the Company has adopted CSR policy which is displayed on the website of the Company at www.imp-powers.com.

a) Terms of Reference

The brief terms of reference of the CSR Committee are as under–

- i. to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- ii. to recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and
- iii. to monitor the CSR Policy of the Company from time to time.

b) No. of Meetings

The CSR Committee met once during the year on 29th May, 2019.

c) Composition and Attendance

Details of composition and attendance at the aforesaid meetings were as follows:

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Shri Ajay R. Dhoot (C)	Executive	1
2.	Shri Aaditya R. Dhoot	Executive	1
3.	Shri Siby Antony *	Non-Executive / Independent	NA
4.	Smt. Priyanjali A. Malpani **	Executive	-
5.	Shri Prashant J. Pandit #	Non-Executive / Independent	NA

* Shri Siby Antony resigned with effect from 7th May, 2019.

Shri Prashant J. Pandit appointed as member of the Committee w.e.f. 29th May, 2019

** Smt. Priyanjali A. Malpani resigned with effect from 11th June, 2019.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under –

Day, Date & Time	Venue	Special Resolutions passed for -
Thursday, 28 th September, 2017 at 3 p.m.	Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli	Reappointment of Shri Ramniwas R. Dhoot as Whole-time Director and Chairman for a further period of 3 years w.e.f. 1 st April, 2017.
Friday, 28 th September, 2018 at 3 p.m.		<ol style="list-style-type: none"> 1. To consider revision in terms of remuneration of Shri Ramniwas R. Dhoot, Chairman & Whole-time Director w.e.f. 1st April, 2019; 2. Continue Directorship of Shri R. T. RajGuroo as Non-Executive Independent Director who attains the age of 75 years w.e.f. 27th June, 2019; 3. Increase in borrowing limits of the Company; 4. Creation of Charge on the assets of the Company; <p>To approve the aggregate annual remuneration payable to the Promoter – Executive Directors/Members of the Promoter Group exceeding 5% of the Net Profit of the Company.</p>
Friday, 27 th September, 2019 at 3 p.m.		<ol style="list-style-type: none"> 1. Re-appointment of Shri Ramdas T. RajGuroo for a further period of 5 years with effect from 30th September, 2019 to 29th September, 2024. 2. Re-appointment of Shri Prashant J. Pandit for a further period of 5 years with effect from 30th September, 2019 to 29th September, 2024.

During the year under review, no resolutions were passed through Postal Ballot.

MEANS OF COMMUNICATION

1. Quarterly and the Annual financial results are published in the Business Standard (English) and Western Times (Gujarati). These results and official news releases are also available on the website of the Company viz. www.imp-powers.com.
2. No presentation to any Institutional Investors or Analysts has been made during the Financial Year ended 31st March, 2020.
3. All data required to be filed electronically or otherwise pursuant to the SEBI LODR Regulations with the Stock Exchanges, are being regularly filed with the Stock Exchanges, namely, National Stock Exchange of India Limited (www.nseindia.com) through NSE Electronic Application Processing System (NEAPS) and BSE Limited (www.bseindia.com) through BSE Listing Center and are available on their websites.

GENERAL SHAREHOLDER INFORMATION

i. Day, Date, Time & Venue of 58th Annual General Meeting -

Day	Date	Time	Venue
Thursday	31 st December, 2020	3:00 P.M.	The Company is conducting AGM through VC / OAVM pursuant to the MCA /SEBI Circulars, hence there is no requirement to have a venue for the AGM. For details please refer to the Notice of AGM separately provided in the Annual Report.

ii. Financial Year

The Financial Year is from 1st April to 31st March.

Adoption of Quarterly Results for the Quarter ending:

June, 2020	1 st /2 nd Week of August, 2020
September, 2020	1 st / 2 nd Week of November, 2020
December, 2020	1 st / 2 nd Week of February, 2021
March, 2021	3 rd / 4 th Week of May, 2021

iii. Dividend Payment Date

Not applicable as the Board of Directors has not declared Final Dividend for the F.Y. 2019-20.

iv. Listing on Stock Exchange

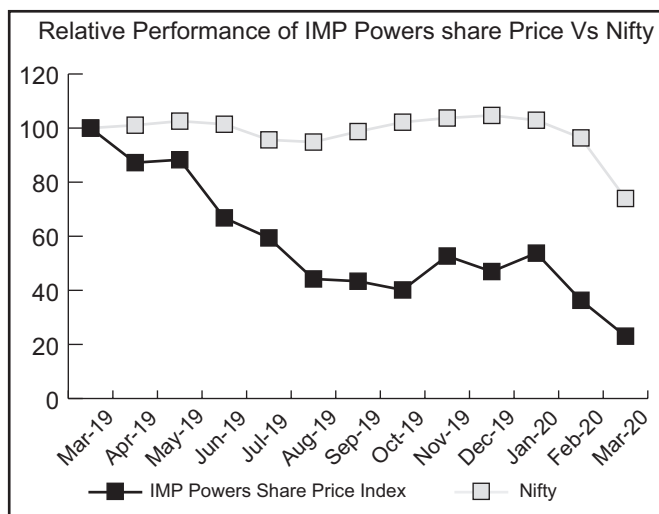
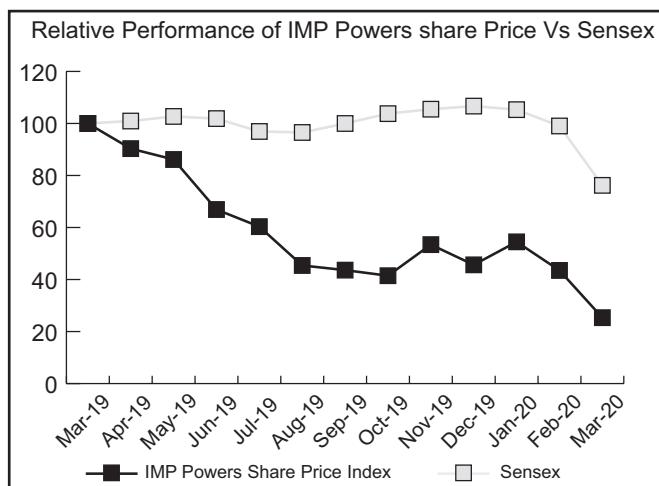
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra Scrip Code – 517571 Scrip ID - INDLMETER	National Stock Exchange of India Limited “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra NSE SYMBOL – INDLMETER
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The Company has not paid Annual Listing Fees to the Stock Exchanges for the F.Y. 2020 – 21 and requested the BSE & NSE for granting time for payment of Listing Fees as the prolonged lock down post COVID-19 has deteriorated the working of the Company substantially.

v. Market Price Data (high and low in each month in last financial year)

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2019	45.70	34.35	5,914	44.70	35.10	62,000
May, 2019	46.60	31.10	36,010	45.50	31.00	82,000
June, 2019	36.10	26.05	17,759	37.80	25.00	54,000
July, 2019	36.70	20.80	1,64,114	37.10	19.70	10,03,000
August, 2019	24.85	18.05	9,461	26.50	16.45	1,04,000
September, 2019	21.25	17.50	23,444	20.80	17.15	43,000
October, 2019	18.45	15.15	11,886	19.05	13.35	38,000
November, 2019	24.30	18.00	20,860	25.00	17.10	66,000
December, 2019	22.10	19.10	4,268	22.60	18.80	25,000
January, 2020	25.20	20.05	3,868	26.70	20.60	30,000
February, 2020	23.75	18.20	4,353	23.60	14.75	31,000
March, 2020	17.30	10.60	9,710	15.90	9.50	62,000

vi. Performance in Comparison



vii. Registrar & Share Transfer Agents & address for Correspondence (Company's RTA)

M/s. Link Intime India Private Limited

C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra

Tel. No. 022 – 4918 6270

Fax No. 022 – 4918 6060

Email ID: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

The shareholders are requested to address all their communications/ suggestions/grievances to the Company's RTA at the above address.

viii. Share Transfer System

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission etc. of the securities of the Company to the Registrar & Transfer Agents. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the Listing Regulations and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under clause 47(c) and Regulation 40(9) of the Listing Regulations and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

ix. Shareholding Pattern as on 31st March, 2020

Category	No. of Shares	%
Promoter & Promoter Group	45,76,604	52.99
Bodies Corporate	5,65,626	6.55
Trusts	5,01,390	5.81
Hindu Undivided Family	1,83,651	2.13
Public	23,13,361	26.78
Others	4,95,931	5.74
TOTAL	86,36,563	100%

x. Distribution of Shareholding as on 31st March, 2020

Particulars	Shareholders		Shares	
	Number	%	Number	%
Less than 500	3,929	83.36	5,24,219	6.07
501 – 1000	356	7.56	2,90,162	3.36
1001 – 2000	194	4.12	2,92,291	3.38
2001 – 3000	63	1.34	1,59,664	1.85
3001 – 4000	39	0.83	1,38,901	1.61
4001 – 5000	28	0.59	1,29,584	1.50
5001 – 10000	43	0.91	3,09,188	3.58
Above 10000	61	1.29	67,92,554	78.65
TOTAL	4,713	100.00	86,36,563	100.00

xi. Dematerialization of shares and liquidity

79.29% of the paid – up capital is held in dematerialized form with National Securities Depository Limited (NSDL) and 20.27% is held with Central Depository Services (India) Limited (CDSL) as on 31st March, 2020 under ISIN - INE065B01013

Sr. No.	Mode of Holding	No. of Shares	%
1.	NSDL	68,48,543	79.29
2.	CDSL	17,50,813	20.28
3.	Physical	37,207	0.43
	TOTAL	86,36,563	100%

xii. Outstanding Warrants or convertible instruments, conversion date and likely impact on equity

The Company has allotted during F.Y. 2018-19, 5,50,000 Convertible Warrants at ₹ 115/- per warrant to Advance Transformers & Equipments Private Limited (ATEPL) and Shree Kishoriju Trading & Investment Private Limited (SKTIPL) pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2019. The warrants were issued and allotted at ₹ 115/- per warrant, convertible into 1 equity share of ₹ 10/- each at a premium of ₹ 105/- per equity share. The warrants were convertible into equity shares within a period of 18 months from the date of allotment of warrants i.e. on or before 25th May, 2020. In this regard, ATEPL and SKTIPL paid the entire ₹ 6,32,50,000 to the company but have informed the Company about their inability to exercise their right of conversion of said Convertible Warrants into the Equity Shares of the Company on or before May 25, 2020, inter alia, due to the prevalent unprecedented health and economic crisis caused due to Covid-19 pandemic and the resultant liquidity and other limiting factors prevalent in the country and globally. In the stated background, as the period of 18 (eighteen) months for exercising the right of conversion expired on May 25, 2020, in absence of any relaxations / relief already announced, the management has taken a note of the same and in accordance with the provisions of SEBI ICDR Regulations, the Upfront Warrant Subscription Amount of ₹ 1,58,12,500/- paid by the ATEPL and SKTIPL at the time of subscription of Convertible Warrants equivalent to 25% of the total Warrant Subscription Amount is treated as forfeited. Rest of the funds are in unsecured loan form.

During the year under review, the Company has not issued any GDSs/ADRs.

xiii. Commodity price risk or foreign exchange risk and hedging activities

Not Applicable.

xiv. Plant Locations

Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli

xv. Address for Correspondence

Regd. Office: Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli

Corp. Office: 35/C, 2nd Floor, Popular Press Building, Pt. M. M. Malviya Road, Tardeo, Mumbai – 400 034, Maharashtra

xvi. Credit Ratings

On the basis of operational and financial performance of the Company, CARE Ratings Limited has given “CARE D” Rating to your Company. The Managing Director himself guides and monitors this exercise.

OTHER DISCLOSURES

- There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Transactions with related party set out in Notes to Accounts, forming part of the Annual Report.
- The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all the matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the said authorities relating to the above.
- Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle-Blower Policy and vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company has been denied access to the Audit Committee pertaining to Whistle Blower Policy. The said Policy has

been hosted on the website of the Company and can be accessed through weblink at www.imp-powers.com.

- iv. The Company has complied with the all the mandatory requirements of the Company Law, Securities Law & other applicable laws. The status of Compliance with the non-mandatory requirements is as follows –

Sr. No.	Particulars	Remarks
1.	Non-Executive Chairman's Office	Shri Ramniwas R. Dhoot is Non – Executive Chairman of the Company.
2.	Shareholder's Rights	As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3.	Audit Qualifications	The Company's financial statements for the year 2019-20 does not contain any qualifications.
4.	Separate posts of Chairman and CEO	The Company is not having separate post of Chairman & CEO. Shri Ramniwas R. Dhoot is the Chairman of the Company. However, no person is designated as CEO in the Company.

- v. As on 31st March, 2020, the Company does not have any material subsidiary. However, the Company's policy on "material subsidiary" and policy on dealing with related party transactions have been placed on the Company's website and can be accessed through weblink at www.imp-powers.com.
- vi. Details of Utilization of funds raised through preferential allotment
During the year under review, no funds were raised through preferential allotment.
- vii. During the year under review, the Board has accepted all the recommendations from the various Committee(s).
- viii. During the year under review, ₹ 4,25,000/- (Rupees Four Lakhs Twenty Five Thousands only) was paid to Statutory Auditors as Audit Fees and ₹ 2,04,655/- (Rupees Two Lakhs Four Thousand Six Hundred and Fifty Five Rupees only) was paid for other services.
- ix. The Company has constituted an Internal Complaint Committee (ICC) pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the sexual harassment of women at work places. During the year under review, there were no cases filed pursuant to the above Act and accordingly, there was no meeting convened and held by ICC.
- x. The Company has complied with the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the SEBI (LODR) Regulations, 2015.
- xi. The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46.
- xii. Certificate from Practicing Company Secretary for Directors' non-disqualification

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
IMP Powers Limited,
Survey No. 263/3/2/2, Village Sayli,
Umar Kuin Road, Silvassa - 396230,
Dadra & Nagar Haveli (U.T.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IMP Powers Limited having Corporate Identity Number (CIN): L31300DN1961PLC000232 and having its Registered Office at Survey No. 263/3/2/2, Village Sayli, Umerkuin Road, Silvassa - 396230, Dadra & Nagar Haveli (U.T.) (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e., www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on 31st March, 2020, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Shri Ramniwas R. Dhoot	00210094
2.	Shri Ajay R. Dhoot	00210424
3.	Shri Aaditya R. Dhoot	00057224
4.	Shri Ramdas T. RajGuroo	00001424
5.	Shri Prashant J. Pandit	03079878
6.	Shri Praveen Saxena	03199264
7.	Shri Siby Antony *	00075909
8.	Smt. Priyanjali A. Malpani #	07702915
9.	Smt. Dipali S. Pitale \$	08564258

Note: (*) Shri Siby Antony resigned with effect from 7th May, 2019.

(#) Smt. Priyanjali A. Malpani resigned with effect from 11th June, 2019.

(\$) Smt. Dipali S. Pitale has been appointed as an Additional Woman Director

(categorized as an Independent Director) with effect from 28th September, 2019

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Priya Shah & Associates**
Practising Company Secretaries

Priya Shah
Proprietor

Membership No. 10763

CP No. 21827

UDIN: F010763B001395674

Place: Mumbai

Date: December 3, 2020

CEO/CFO Certification to the Board

As required under Regulation 17(8) and 33(2) (a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Certificates are duly signed by Shri Aaditya R. Dhoot, Managing Director.

For and on behalf of the Board of IMP Powers Limited

**Sd/-
Aaditya R. Dhoot
Managing Director
DIN: 00057224**

**Date: December 3, 2020
Place: Mumbai**

Compliances with Code of Business Conduct and Ethics

All the Directors and the Senior Management Personnel have affirmed Compliances of the Code of conduct laid down by the Board of Directors in terms of Regulation 17(5) (a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board of Directors of
IMP Powers Limited**

**Sd/-
Aaditya R. Dhoot
Managing Director
DIN: 00057224**

**Date: December 3, 2020
Place: Mumbai**

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of IMP Powers Limited

1. The accompanying Corporate Governance Report prepared by IMP Powers Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
 - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Directors Register as on March 31, 2020 and verified that atleast one women director was on the Board during the year;
 - iv. Obtained and read minutes of meetings held during the year of the Board of Directors, and committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Finance and Banking Committee, Corporate Social Responsibility Committee, and also minutes of the general meetings;
 - v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
 - vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2020, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For V.S.Somani and Co.
Chartered Accountants
Firm Reg No. 117589W

Place : Mumbai
Date : December 03,2020

V.S.Somani
Proprietor
M. No. 102664
UDIN No. 20102664AAAALT4728

MANAGEMENT DISCUSSION AND ANALYSIS

Company Philosophy on Corporate Governance

Corporate Governance is a mechanism by which the values, policies and procedures of the organisation are inculcated and manifested. The essence of Corporate Governance lies in promoting and maintaining integrity and transparency in dealings by the Promoters.

Future Outlook

While once in a century Pandemic of the Covid-19, an unforeseen Force Majeure has disrupted Indian economy (and global economy too) in general and your company in particular substantially, affecting availability of raw materials from Suppliers in Red Zones, substantial increase in price of steel, metals, copper, travel restrictions affecting inspections by customers, etc.

There are a few positive silver lining which will help the Company bounce back like a Phoenix Bird, such as good Order book of above ₹ 400 Crores, few of the Suppliers exiting transformers business, support from the lenders and banks, rationalisation of manpower, substitute of diesel by gas and other various costs cuts, etc. The Company has transformed its customers profile with entire focus on business from Non utility. customers as compared to business from govt. customers.

However, intermittent STOP-START-STOP flipping of business operations lead to lot of uncertainty, impacting our liquidity with cascading effect. In such scenario, the Company has adopted a cautious approach of Survive-Stabilise-Sustain-Grow.

Financial & Operational Performance

(₹ in lakhs)

Particulars	FY 2019-20	FY 2018-19
Revenue from Operations	26,667.47	41,425.58
Profit before Tax (PBT)	(2133.55)	276.65
Profit after Tax (PAT)	(1424.47)	195.91

Concerns

Due to COVID-19 pandemic there are wide spread concerns about economic slowdown globally including India, with disruption of business having cascading impact on its liquidity.

Internal Control Systems

Your Company's internal controls systems are commensurate with the nature and size of its business operations. Adequate internal controls, systems and checks are in place and the management exercises financial controls on the operations through a well – defined processes.

Overall industrial demand slackening, constraints of banking and financial support, delay in collection of Receivables from the government owned PSUs, etc.

Human Resources

The Company continues its focus on development of human resources. The Company is a firm believer that its employees are its strength and the Company therefore respects individual rights and dignity of all its employees. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance team building leading towards success. The Company focuses on providing the employees, employee - friendly environment and culture and career growth opportunities. As the global pandemic of Chinese Corona has taken its toll on the Company's current performance, the Company, with a view to survive during such difficult times, has initiated various cost & manpower rationalisation measures.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives and expectations regarding future performance may be "forward looking statements" and are based on currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.

INDEPENDENT AUDITOR’S REPORT

To the Members of IMP Powers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **IMP Powers Limited** (“the Company”), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the IND As financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND As financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

We draw attention to Note 41 of the standalone IndAS financial statements, which states the impact of Coronavirus Disease-2019 (COVID-19) on the operations of the Company. Our opinion is not qualified in respect of this matter.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p>Litigations, provisions and Contingent Liabilities</p> <p>The Company has several litigations for direct taxes matters i .e. Income Tax under dispute which involves significant judgment and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities .Refer Note No. 34.1 of INDAs Standalone financial statement.</p>	<p>Principal Audit Procedures</p> <p>As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations.</p> <p>Our Audit approach for the above consists of the following audit procedures.</p> <ul style="list-style-type: none"> ➤ Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for the direct tax matters i .e. Income Tax and processed followed to decide provisioning or disclosure as contingent liabilities; ➤ Discussed with Company’s legal team and taxation team for sufficient understanding of on-going and potential litigation matters impacting the Company. ➤ We involved our internal expert to evaluate the management’s underlying judgments in making their estimates with regard to such matters.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Ind As Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.34.1 in its financial position in its standalone Ind AS financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

8. Other Matters

Due to the COVID-19 related lock-down restrictions, management was unable to perform year end physical verification of inventories at its locations and subsequent to the year-end. Also, we were not able to physically observe the stock verification process, where carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases and, consumption, results of cyclical count performed by the Management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the Statement.

For V.S. SOMANI & CO.

Chartered Accountants
Firm Registration Number: 117589W

CA Vidyadhar Somani

Proprietor

Membership No: 102664

UDIN No. 20102664AAAAFS6413

Place: Mumbai

Date: July 31, 2020

The Annexure A referred to in Independent Auditors' Report to the members of the Company under the heading 'Report on Other Legal and Regulatory Requirements' on the financial statements for the year ended 31 March 2020 we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) As explained to us, the fixed assets have been physically verified by management during the year as per phased programme of verification. In accordance with this program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
- (c) The title deeds of the immovable properties as disclosed in schedule of fixed assets to the financial statements, are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have been confirmed by them. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verification.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, during the year the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the order made by the Central Government for maintenance of cost records prescribed under sub-section 1 of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
- a) the Company is regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.
- b) According to information and explanation given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, and the records of the company examined by us, the dues in respect of Income tax, sales tax, duty of customs, service tax, Goods and Service Tax, entry tax, value added tax, on account of any dispute are as follows.

Amount in Cr.

Name of the Statute	Period to which the amounts relates	Commissionerate	Deposit	Net
Income Tax Act, 1961 (Tax / Interest / Penalty)	2011-12 to 2015-16	6.95	0	6.95

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loan or borrowing from any financial institution, bank or government.
- (ix) In our opinion and according to the information and explanation given to by the management, the term loans were applied for the purpose for which the loans were obtained.
- (x) 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 explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.

- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

For V.S. SOMANI & CO.

Chartered Accountants
Firm Registration Number: 117589W

CA Vidyadhar Somani

Proprietor

Membership No: 102664

UDIN No. 20102664AAAAFS6413

Place: Mumbai

Date: July 31, 2020

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Imp Powers Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.S. SOMANI & CO.

Chartered Accountants

Firm Registration Number: 117589W

CA Vidyadhar Somani

Proprietor

Membership No: 102664

UDIN No. 20102664AAAAFS6413

Place: Mumbai

Date: July 31, 2020

Balance Sheet as at 31st March 2020

Particulars	Notes	As at	As at
		March 31, 2020	March 31, 2019
		₹	₹
1 ASSETS			
Non- Current Assets			
(a) Property, Plant and Equipment	3	692,422,216	783,523,817
(b) Intangible assets	4	3,091,345	3,490,844
(c) Capital Work Progress	5	-	-
(d) Right-use of Assets	6	16,446,565	-
(e) Investments	7	7,748,405	7,748,405
(f) Financial Assets			
(i) Loans		-	-
(ii) Other Financial assets		-	-
(g) Other Non- Current Assets	8	5,151,450	5,174,434
(h) Deferred Tax Assets / (Liabilities)	9 (b)	26,390,301	(44,517,303)
Total Non- Current Assets		751,250,282	755,420,197
2 B Current Assets			
Inventories	10	1,655,700,113	1,304,217,610
Financial Assets			
(i) Trade Receivables	11	935,759,747	1,411,198,359
(ii) Cash and Cash Equivalents	12	2,034,086	2,854,983
(iii) Bank Balance other than Cash and Cash Equivalent	13	244,599,018	180,778,639
(iv) Loans	14	6,828,981	5,456,811
Other Current assets	15	184,703,790	166,715,786
Assets held- for- sale	3	28,059,644	-
Total Current Assets		3,057,685,379	3,071,222,188
TOTAL ASSETS		3,808,935,661	3,826,642,385
II EQUITY AND LIABILITIES			
EQUITY			
(i) Equity Share Capital	16 (a)	86,387,630	86,387,630
(ii) Warrant Application Money	16 (b)	15,812,500	15,812,500
(iii) Other Equity	17	896,375,292	1,039,615,171
Total Equity		998,575,422	1,141,815,301
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	20,228,094	44,923,135
(ii) Trade Payable		-	-
(iii) Other Financial Liabilities	19	191,441,895	218,232,709
(b) Provisions	20	8,107,473	4,715,955
Total Non-Current Liabilities		219,777,462	267,871,799

Balance Sheet as at 31st March 2020

Particulars	Notes	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,248,750,333	929,057,821
(ii) Lease Liabilities	6	17,441,761	-
(iii) Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	22	16,036,298	37,092,102
Total outstanding dues of Creditors other than Micro & Small Enterprises	22	1,012,585,636	1,175,704,710
(iv) Other Financial liabilities	23	193,529,433	172,722,723
(b) Other Current liabilities	24	71,712,172	66,831,090
(c) Provisions	25	6,048,642	6,874,359
(d) Current Tax Liabilities (Net)	26	24,478,502	28,672,480
Total Current Liabilities		2,590,582,777	2,416,955,285
Total Equity and Liabilities		3,808,935,661	3,826,642,385
Significant accounting policies	2		

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

For V.S. SOMANI AND Co.,

Chartered Accountants

Firm Registration No.: 117589W

(CA. VIDYADHAR S. SOMANI)

Proprietor

Membership No.: 102664

Place:- Mumbai

Date :-July 31, 2020

AJAY R DHOOT

Vice Chairman

Din 00210424

AADITYA R DHOOT

Managing Director

Din 00057224

Vibhav Ranade

Company Secretary

Statement of Profit and Loss for the year ended 31st March 2020

Particulars	Note No.	2019-20 ₹	2018-19 ₹
A INCOME			
1 Revenue from operations	27	2,645,510,773	4,133,056,789
2 Other income	28	21,236,868	9,500,605
3 Total Income		2,666,747,641	4,142,557,394
4 Expenses			
(a) Cost of materials consumed	29(a)	2,397,101,217	3,408,061,174
(b) Changes in inventories of finished goods and work-in-progress	29(b)	(260,043,454)	(95,278,620)
(d) Employee benefits expense	30	156,529,753	161,007,305
(e) Finance costs	31	308,287,334	284,569,364
(f) Depreciation and amortisation expense	32	72,037,645	64,955,239
(g) Other expenses	33	206,190,376	291,577,838
Total expenses		2,880,102,871	4,114,892,300
5 Profit / (Loss) before Exceptional item & tax (3 - 4)		(213,355,230)	27,665,094
6 Exceptional items		-	-
7 Profit / (Loss) before tax (5 - 6)		(213,355,230)	27,665,094
8 Tax expense:	9(a)		
(a) Current tax expense for the year		-	5,748,734.00
(b) Deferred tax		(70,907,604)	2,325,433.00
		(70,907,604)	8,074,167.00
9 Profit for the Year (7 - 8)		(142,447,626)	19,590,927
Other Comprehensive Income/Expenses			
Other Comprehensive Income not reclassified into Profit & Loss in subsequent year			
Re-measurement gains/Losses on defined benefit plans		(792,253)	2,757,409
Total Other Comprehensive Profit / (Loss)		(792,253)	2,757,409
Total Comprehensive Income for the year		(143,239,879)	22,348,336
Earnings per share (of ₹10/- each):			
(a) Basic		(16.49)	2.27
(b) Diluted		(15.51)	2.22
Earnings per share (excluding extraordinary items) (of ₹10/- each):			
(a) Basic		(16.49)	2.27
(b) Diluted		(15.51)	2.22
Significant accounting policies	2		

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

For V.S. SOMANI AND Co.,

Chartered Accountants

Firm Registration No.: 117589W

(CA. VIDYADHAR S. SOMANI)

Proprietor

Membership No.: 102664

AJAY R DHOOT

Vice Chairman

Din 00210424

AADITYA R DHOOT

Managing Director

Din 00057224

Place:- Mumbai

Date :-July 31, 2020

Vibhav Ranade

Company Secretary

Cash Flow Statement for the Year Ended 31st March 2020

Particulars	For the Year Ended 31st March 2020		For the Year ended 31st March, 2019	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Profit before tax		(213,355,230)		27,665,094
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	72,037,645		64,955,239	
(Profit) / loss on sale / write off of assets	(111,400)		463,868	
Finance costs	308,287,334		284,569,364	
Remeasurement gain/loss on define benefit plans	792,253		2,757,409	
		<u>379,421,326</u>		<u>352,745,880</u>
Operating Profit / (loss) before working capital changes		166,066,096		380,410,974
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(351,482,503)		(110,538,099)	
Trade receivables	475,438,612		165,075,036	
Current financial loan & other current assets	(83,180,553)		(61,871,001)	
Non-current financial assets & other non-current assets	22,984		(492,798)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(184,174,878)		(273,713,287)	
Other current financial liabilities	(2,876,344)		99,576,673	
Other current liabilities	(318,918)		15,529,323	
Provision and Current tax	(5,019,695)		(16,060,048)	
Non-current financial liabilities	(26,790,814)		135,598,603	
Provision	3,391,518		(1,590,620)	
		<u>(174,990,591)</u>		<u>(48,486,218)</u>
		(8,924,495)		331,924,756
Cash flow from extraordinary items		-		-
Cash generated from operations		(8,924,495)		331,924,756
Net income tax (paid) / refunds		-		(5,748,734)
Net cash flow from / (used in) operating activities (A)		(8,924,495)		326,176,022
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress and capital advance)net off	(1,880,079)		(95,406,169)	
Advance towards sale of assets	5,200,000		-	
Proceeds from sale of fixed assets	631,780		382,845	
Net cash flow from / (used in) investing activities (B)		3,951,701		(95,023,324)

Cash Flow Statement for the Year Ended 31st March 2020

Particulars	For the Year Ended 31st March 2020		For the Year ended 31st March, 2019	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from issue of equity shares/ Convertible warrants	-		15,812,500	
Proceeds from long-term borrowings(Net)	(24,695,041)		(30,200,648)	
Proceeds from other short-term borrowings	337,134,273		61,610,020	
Finance cost	(308,287,334)		(284,569,364)	
Net cash flow from / (used in) financing activities (C)		4,151,898		(242,553,410)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(820,896)		(11,400,712)
Cash and cash equivalents at the beginning of the year		2,854,982		14,255,694
Cash and cash equivalents at the end of the year		<u>2,034,086</u>		<u>2,854,982</u>

Notes:

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

See accompanying notes forming part of the financial statements

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

For V.S. SOMANI AND Co.,

Chartered Accountants

Firm Registration No.: 117589W

(CA. VIDYADHAR S. SOMANI)

Proprietor

Membership No.: 102664

AJAY R DHOOT

Vice Chairman

Din 00210424

AADITYA R DHOOT

Managing Director

Din 00057224

Place:- Mumbai

Date :-July 31, 2020

Vibhav Ranade

Company Secretary

Statement of Changes in Equity For the year ended March 31, 2020

Particulars	Equity Share Capital ₹	Capital Reserve ₹	Preference Shares Capital Redemption Reserve ₹	Security Premium Account ₹	General Reserve ₹	Warrant Application Money ₹	Retained Earnings ₹	Total Equity ₹
As at April 1, 2018	86,387,630	7,445,000	57,762,140	513,577,741	133,518,064	-	310,169,809	1,108,860,384
Payment of dividend	-	-	-	-	-	-	(4,318,282)	(4,318,282)
Payment of dividend distribution tax	-	-	-	-	-	-	(887,636)	(887,636)
Warrant Application Money	-	-	-	-	-	15,812,500	-	15,812,500
Other Comprehensive Income	-	-	-	-	-	-	2,757,409	2,757,409
Current year profit	-	-	-	-	-	-	19,590,926	19,590,926
As at March 31, 2019	86,387,630	7,445,000	57,762,140	513,577,741	133,518,064	15,812,500	327,312,226	1,141,815,301
As at April 1, 2019	86,387,630	7,445,000	57,762,140	513,577,741	133,518,064	15,812,500	327,312,226	1,141,815,301
Payment of dividend	-	-	-	-	-	-	-	-
Payment of dividend distribution tax	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	(792,253)	(792,253)
Current year profit	-	-	-	-	-	-	(142,447,626)	(142,447,626)
As at March 31, 2020	86,387,630	7,445,000	57,762,140	513,577,741	133,518,064	15,812,500	184,072,347	998,575,422

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

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

(CA. VIDYADHAR S. SOMANI)
Proprietor
Membership No.: 102664

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

Place:- Mumbai
Date :-July 31, 2020

Vibhav Ranade
Company Secretary

Notes to Financial Statements for the year ended March 31, 2020

Note 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 are listed on two recognized stock exchanges in India. The financial statements were authorized for issue in accordance with a resolution of the Board of directors on 31st July 2020.

Note 2: Basis of preparation measurement and significant accounting policies

2.1. Basis of preparation and measurement

2.1.1 Basis of Preparation :- These financial statements for the year ended 31st March, 2020, comprising of Balance Sheet, Statement of Profit and Loss (Including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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

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

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

2.2 Change in accounting policies

2.2.1 Accounting for leases

The Company has adopted Ind AS 116 "Leases" effected April 1, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 1, 2019. The Company has elected to measure the right – of – use asset equal to the amount of lease liability. Accordingly, previous period information has not been restated. On transition, the adoption of the new standard resulted in the recognition of Right-of use assets (ROU) of ₹236.83lac. And lease liability of ₹283.83lac.

The statement of profit and loss for the current period, the nature of expense in respect of operation leases has charged from lease rent in previous periods to depreciation cost for the right- to- use asset and finance cost of interest accrued on lease liability.

In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short- term lease and to leases of low- value assets.

The following table presents the reconciliation of lease liability:-

Particulars	₹ In lacs
Operating lease obligations as of April 01, 2019 (gross without discounting)	301.15
Effect from discounting at the incremental borrowing rate as at April 01, 2019	64.32
Total lease liabilities as on April 01, 2019	236.83

The following are the practical expedients availed by the Company transition;

The Company to disclose all the practical expedients availed from para C 10 of Ind AS 116

- Use a single discount rate of a portfolio of leases with reasonably similar characteristics.
- Relied on its assessments of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 11 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of- use asset at the date of the initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and again the Company's business needs.

Management exercise significant judgment in determining whether these extension and termination option are reasonably certain to be exercised (see Note 6).

2.3 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.4. Revenue recognition

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

Revenue is recognized at the transaction price.

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

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

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.

Rent: Rent Income is recognized on the accrual basis based on agreement entered by the Company with the tenants

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

2.5. Export incentives

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

2.6. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised 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 establishes 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 recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be 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

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

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

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

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

2.10. Intangible assets

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

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

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

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.

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

Investments:

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

2.13 Leases

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

2.13.1 Company as a lessee

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

2.13.1.1 Right-of-use assets

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

Assets Class	Useful life
Building	3 years

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

In calculating the present value of lease payment, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount lease liabilities is increased to reflect the accretion of interest and reduces for the lease payment made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease terms, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying assets.

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

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

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

2.14 Inventories

Inventories are valued at the lower of cost and netrealisable value.

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

- Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average 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 weighted average 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 weighted average 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 pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.16. Retirement and other employee benefits

Defined Contribution plan

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

Defined benefit plan

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

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

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

- The date of the plan amendment or curtailment and

- The date that the Company recognizes related restructuring costs

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

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

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 months after 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 months after the balance sheet date, they are measured at present value of the future cash flows using the discount rate determined by reference to market yields at the balance sheet date on the government bonds.

2.17 Cash and cash equivalents

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

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

2.18. Other Financial Assets:

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

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

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

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

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

2.21. Contingent liabilities and assets

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

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.

a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile. Based on approved plans and budgets, the company has estimated that the future taxable income will be sufficient to absorb MAT credit entitlement, which management believes is probable. Accordingly, the Company has recognized MAT credit as an asset.

b) Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity, compensated absences and present value of gratuity obligation are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Increase in future salary and gratuity is based on expected future inflation rates. Further details about gratuity obligations are given in note 17.

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 amortised 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 March 31, 2020

Note :-3 Property, Plant & Equipments

Particular	Free Hold Land ₹	Building ₹	Plant & Equipments ₹	Electrical installation ₹	Air Conditioning Equipments ₹	Furniture & Fixtures ₹	Office Equipments ₹	Vehicles ₹	Computer ₹	Total ₹
Gross Carrying amount										
As at April 1, 2018	33,051,968	525,946,061	718,213,635	18,662,129	5,778,518	26,054,245	5,576,023	48,761,096	16,623,169	1,398,666,844
Additions	-	13,961,121	71,356,298	-	43,315	753,378	1,606,417	7,272,339	138,500	95,131,368
Deletion	-	-	-	-	-	-	-	846,715	-	846,715
Adjusted during the year*	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	33,051,968	539,907,182	789,569,933	18,662,129	5,821,833	26,807,623	7,182,440	55,186,720	16,761,669	1,492,951,497
Additions	-	-	1,455,736	-	5,085	138,239	387,826	-	249,800	2,236,686
Deletion	-	-	-	-	-	-	-	10,539,456	5,762,678	16,302,134
Adjusted during the year*	23,926,860	11,988,246	-	-	-	-	-	-	-	35,915,106
As at March 31, 2020	9,125,108	527,918,936	791,025,669	18,662,129	5,826,918	26,945,862	7,570,266	44,647,264	11,248,792	1,442,970,943
Accumulated Depreciation										
As at April 1, 2018	-	201,824,520	355,460,096	16,504,227	4,241,284	22,697,117	4,388,451	24,846,612	14,773,852	644,736,159
Depreciation for the year	-	15,755,427	40,534,692	1,087,470	274,445	463,233	386,583	5,348,829	840,842	64,691,521
Deletion	-	-	-	-	-	-	-	-	-	-
Adjusted during the year*	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	217,579,947	395,994,788	17,591,697	4,515,729	23,160,350	4,775,034	30,195,441	15,614,694	709,427,680
Depreciation for the year	-	15,974,802	41,862,954	82,660	229,605	426,704	621,578	4,682,168	628,403	64,508,874
Deletion	-	-	-	-	-	-	-	9,976,175	5,556,189	15,532,365
Adjusted during the year*	-	7,855,462	-	-	-	-	-	-	-	7,855,462
As at March 31, 2020	-	225,699,287	437,857,742	17,674,357	4,745,334	23,587,054	5,396,612	24,901,434	10,686,907	750,548,728
Net Book Value										
As at March 31, 2019	33,051,968	322,327,235	393,575,145	1,070,432	1,306,104	3,647,273	2,407,406	24,991,279	1,146,974	783,523,817
As at March 31, 2020	9,125,108	302,219,649	353,167,927	987,772	1,081,583	3,358,808	2,173,654	19,745,830	561,884	692,422,216

Note:- Building att include an amount of ₹ 1250/- representing value of share in Co-operative Housing Society Limited.

* Adjustment included regrouping of certain assets in to other class of assets.

Notes to Financial Statements for the year ended March 31, 2020

Note :-4 Intangible assets

Particular	Software	Royalty	Total
	₹	₹	₹
Gross Carrying amount			
As at April 1, 2018	792,748	3,060,096	3,852,844
Additions	274,800	-	274,800
Deletion	-	-	-
As at March 31,2019	1,067,548	3,060,096	4,127,644
Additions	-	-	-
Deletion	221,342	-	221,342
As at March 31,2020	846,206	3,060,096	3,906,302
Accumulated Amortization			
As at April 1, 2018	337,452	35,631	373,083
Amortization during the year	110,712	153,005	263,717
Deletion	-	-	-
As at March 31, 2019	448,164	188,636	636,800
Amortization during the year	139,278	153,004	292,282
Deletion	114,125	-	114,125
As at March 31,2020	473,317	341,640	814,957
Net Book Value			
As at March 31, 2019	619,384	2,871,460	3,490,844
As at March 31,2020	372,889	2,718,456	3,091,345

Note :- 5 Capital Work In Progress

Particular	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Opening Balance	-	-
Add:- Addition During the year	-	-
	-	-
Less:- Capitalised During the year	-	-
Closing Balance	-	-

Note :- 6 Leases

Refer note for accounting Policy of Leases

Note :- 6 (a): Right-of- Use Assets

Particular	As at March 31, 2020	
	Building	Total
	₹	₹
On Openig net carrying balance	-	-
Addition of Ind-As 116" Leases" as on April 01,2019	-	-
Addition during the year	23,683,054	23,683,054
Depreciation	7,236,489	7,236,489
Total	16,446,565	16,446,565

Note :- 6 (b): Lease Liabilities

Particulars	As at
	March 31,2020
	₹
Addition of Ind-As 116" Leases" as on April 01,2019	-
Addition during the year	23,683,054
Accretion of Interest (Refer Note :-31)	2,960,382
Payment	(9,201,675)
Total	17,441,761

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

Notes to Financial Statements for the year ended March 31, 2020
Note :- 7 Investments

Particulars	As at March 31,2020			As at March 31,2019		
	F.V.	Unquoted	Total	F.V.	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Non-Current (Unquoted Fully Paid)						
Investments (At cost):						
Non-Trade						
<u>Investment in Equity Instruments</u>						
Subsidiary						
7,74,678 IMP Energy Limited ₹ 10/- each	10.00	7,746,780	7,746,780	10.00	7,746,780	7,746,780
Others						
(a) 10 The Mogaveera Co-Op. Bank Limited f ₹ 100/-	100.00	1,000	1,000	100.00	1,000	1,000
(b) 25 SVC Co-Op. Bank Limited Of ₹ 25/-	25.00	625	625	25.00	625	625
Total		7,748,405	7,748,405	135	7,748,405	7,748,405

Note :- 8 Other Non-Current assets

Particulats	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Other Financial assets		
(a) Security deposits		
Unsecured, considered good	4,973,450	4,996,434
(b) Other loans and advances		
Unsecured, considered good	178,000	178,000
Total	5,151,450	5,174,434

Note :- 9 Income taxes and deferred taxes
Note 9 (a): Income Tax Expenses

This note provides an analysis of the Company's income tax expense and related disclosures as required by Ind-AS 12:

a) Tax Expense recognized to Statement of Profit and Loss:

Particulars	As at	
	March 31, 2020	March 31, 2019
Current Tax Expense	-	5,748,734
Deferred Tax Charge / (Credit) (Net of impact on Other Comprehensive Income)	(70,907,604)	2,325,433
Total	(70,907,604)	8,074,167

Notes to Financial Statements for the year ended March 31, 2020

Note 9 (b). Deferred Tax Assets / Liabilities

Particulars	As at	
	March 31, 2020	March 31, 2019
Deferred tax Assets/ (Liability)		
Tax effect of items constituting deferred tax liability		
Opening Balance	78,393,913	74,233,580
On difference between book balance and tax balance of fixed assets	(2,793,667)	2,837,897
On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year)	1,324,858	1,322,436
Tax effect of items constituting deferred tax liability	76,925,104	78,393,913
Opening Balance	33,876,610	32,041,711
Provision for compensated absences, gratuity and other employee benefits	(266,678)	-
Disallowances under Section 43B of the Income Tax Act, 1961	69,705,473	1,834,899
Tax effect of items constituting deferred tax assets	103,315,405	33,876,610
Net deferred tax liability/ (assets)	26,390,301	(44,517,303)

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

Particulars	As at	
	March 31, 2020	March 31, 2019
Profit/(Loss) before income tax expense	(213,355,230)	27,665,095
Tax at applicable	-	9,234,609
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	(2,793,667)	2,837,897
Employee benefit and others	(68,113,937)	(512,463)
Income Tax Expenses	(70,907,604)	2,325,434

Note :- 10 Inventories

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(a) Raw Materials		
Copper wire & Strips	7,648,848	51,178,737
Transformer oil	22,649,123	21,227,099
Lamination	10,565,262	13,244,240
Others	298,161,048	161,935,156
	339,024,281	247,585,232
(b) Work-in-progress	944,253,658	679,701,367
(c) Finished goods	372,422,174	376,931,011
Total	1,655,700,113	1,304,217,610

The above inventories are hypothecated as securities to the Bankers against fund based and non fund based limits availed by the Company.

Note :- 11 Trade Receivables (Unsecured)

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Unsecured Considered Good		
Over Six months	321,101,866	146,866,780
Others	614,657,881	1,264,331,579
Total	935,759,747	1,411,198,359

Notes to Financial Statements for the year ended March 31, 2020
Note :- 12 Cash and Cash Equivalents

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(i) Cash on hand	1,434,662	2,637,274
(ii) Balances with banks		
(i) In current accounts	599,424	217,709
Cash and Cash Equivalents as per Cash Flow	2,034,086	2,854,983

Note :- 13 Bank Balance other than Cash and Cash Equivalent

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
- Unpaid dividend accounts	184,391	275,516
- Balances held as margin money or security against borrowings, guarantees and other commitments	244,414,627	180,503,123
Total	244,599,018	180,778,639

Note :- 14 Loans

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Current		
(a) Loans and advances to others		
Unsecured, considered good	2,747,047	2,678,720
Unsecured, considered good		
(b) Balances with government authorities taxes	4,081,934	2,778,091
Total	6,828,981	5,456,811

Note :- 15 Other Current Assets

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(a) Rent Receivable (Refer note (i) below)	6,486,880	6,486,880
(b) Unsecured, considered good	27,860,224	22,551,151
(c) Prepaid expenses - Unsecured, considered good	54,280,474	57,135,729
Advance Licence (Refer Note (ii) below)	30,743,661	25,102,740
(d) Accruals		
Interest accrued / receivable	65,332,551	55,439,286
Total	184,703,790	166,715,786

- i) The amount represents rent receivable from a party against whom the Company has filed a case and is hopeful of recovering the entire amount and hence not provided in the books of account.
- ii) The Company has undertaken export & deemed exports of its products, by using indigenous raw materials. Against such exports the Company has received Quantity/value Based Advance Licenses entitling the company to import certain raw materials at Nil Custom duty. The Utilized portion of these licenses amounting to ₹ 30.74 million (₹ 25.10 million) has been valued as prevailing Customs Duty rates 31st March,2020 and taken credit in the books of accounts in accordance with the matching principle of accountancy.

Notes to Financial Statements for the year ended March 31, 2020

Note :- 16 (a) Equity Share Capital

Particulars	As At March 31, 2020		As At March 31, 2019	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised				
Equity Shares of ₹ 10/- each with voting rights	27,670,000	276,700,000	27,670,000	276,700,000
Preference shares of ₹10/- each	6,330,000	63,300,000	6,330,000	63,300,000
	34,000,000	340,000,000	34,000,000	340,000,000
(b) Issued				
Equity Shares of ₹ 10/- each with voting rights	8,640,963	86,409,630	8,640,963	86,409,630
	8,640,963	86,409,630	8,640,963	86,409,630
(c) Subscribed and fully paid up				
Equity Shares of ₹ 10/- each with voting rights	8,636,563	86,365,630	8,636,563	86,365,630
Add:- Shares Forfeited		22,000		22,000
	8,636,563	86,387,630	8,636,563	86,387,630
Total	8,636,563	86,387,630	8,636,563	86,387,630

Note:-

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.

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

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Advance Transformer & Equipment Private Limited	936,939	10.84	936,939	10.84
Shree Rasbihari Trading and Investment Private Limited	797,773	9.23	797,773	9.23
Shree Kishoriju Trading & Investment Private Limited	587,552	6.80	587,552	6.80
IL&FS Trust Company Limited	501,390	5.81	577,300	6.68

(ii) Details of forfeited shares

Class of shares	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Equity Shares	4,400	22,000	4,400	22,000
Share Premium		176,000		176,000
Total		198,000		198,000

Notes to Financial Statements for the year ended March 31, 2020
Note 16 (b): Money Received against Share Warrants

Particulars	As At	
	March 31, 2020	March 31, 2019
	₹	₹
Money Received against share warrants	15,812,500	15,812,500
Total	15,812,500	15,812,500

Note:-

During the Previous year, the Company has allotted 5,50,000 Convertible Warrants at an exercise price of ₹ 115/- per warrant [1,50,000 Convertible warrants allotted to Advance Transformers & Equipments Private Limited & 4,00,000 convertible warrants allotted to Shree Kishoriju Trading and Investment Private Limited], the entities belonging to promoter & promoter group. Each warrant is convertible in to 1 Equity Share as per application SEBI guidelines at any time before the expiry of 18 months from the date of allotment i.e. on or before 25th May, 2020.

NOTE ON SHARE WARRANTS CONVERTIBLE INTO EQUITY SHARES -

The Company has allotted during F.Y. 2018-19, 5,50,000 Convertible Warrants (1,50,000 to Advance Transformers & Equipments Private Limited and 4,00,000 to Shree Kishoriju Trading & Investments Private Limited) at ₹ 115/- per warrant pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2019. The warrants were issued and allotted at ₹ 115/- per warrant, convertible into 1 equity share of ₹ 10/- each at a premium of ₹ 105/- per equity share. The warrants were convertible into equity shares within a period of 18 months from the date of allotment of warrants i.e. on or before 25th May, 2020.

In this regard, ATEPL and SKTIPL has informed the Company about their inability to exercise their right of conversion of said Convertible Warrants into the Equity Shares of the Company on or before May 25, 2020, inter alia, due to the prevalent unprecedented health and economic crisis caused due to Covid-19 pandemic and the resultant liquidity and other limiting factors prevalent in the country and globally. In the stated background, as the period of 18 (eighteen) months for exercising the right of conversion expired on May 25, 2020, in absence of any relaxations / relief already announced, the management has taken a note of the same and in accordance with the provisions of SEBI ICDR Regulations, the Upfront Warrant Subscription Amount of ₹ 1,58,12,500/- paid by the ATEPL and SKTIPL at the time of subscription of Convertible Warrants equivalent to 25% of the total Warrant Subscription Amount is treated as forfeited.

Note :- 17 Other Equity

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(a) Capital Reserve	7,445,000	7,445,000
(b) Shares Capital Redemption Reserve	57,762,140	57,762,140
(c) Securities Premium Account	513,577,741	513,577,741
(d) General Reserve	133,518,064	133,518,064
(e) Retained Earning		
Opening Balance as per last Audited financial Statement	327,312,227	310,169,809
Add: Profit / (Loss) for the year	(142,447,626)	19,590,927
Less:		
Dividends on equity shares	-	4,318,282
Tax on dividend	-	887,636
Other Comprehensive Income/ Expenses		
Re-measurement gains/Losses on defined benefit plans (net of tax)	(792,253)	2,757,409
	184,072,348	327,312,227
Total	896,375,292	1,039,615,171

Notes to Financial Statements for the year ended March 31, 2020

Note :- 18 Borrowings

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Non-Current		
Secured at amortised cost		
(a) Term loan from Banks		
State Bank of India	17,801,435	38,433,207
	17,801,435	38,433,207
(b) Other loans and advances (Vehicle Loan)		
Secured		
HDFC Bank Limited	66,149	1,955,903
ICICI Bank Limited	2,360,510	4,534,024
	2,426,659	6,489,928
Total Borrowings	20,228,094	44,923,135

Note 18 a : Long-term borrowings (contd.)

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

Particulars	As at 31st March 2020		As at 31st March 2019		Terms of Repayment
	Current (***)	Non-Current	Current	Non-Current	
	₹	₹	₹	₹	
Term loans from banks:					
State Bank of India	28,134,000	17,801,435	29,988,000	38,433,207	Quarterly installments
Total - Term loans from banks	28,134,000	17,801,435	29,988,000	38,433,207	
Other loans and advances:					
HDFC Bank Limited	1,891,808	66,149	2,285,034	1,955,903	Monthly
ICICI Bank Limited	2,169,551	2,360,510	2,783,384	4,534,024	Monthly
Total - Other loans and advances	4,061,359	2,426,659	5,068,418	6,489,928	
Corporate Loan					
Adisun Investments Private Limited	-	8,500,000	-	8,500,000	On demand
STCI Finance Limited (Refer note (a) below)	37,020,000	182,522,147	43,270,000	200,786,247	Quarterly installments
Volition Credit Holding Private Limited (Refer note (b) below)	8,020,623	419,748	6,532,909	8,021,597	Monthly
Sicom Limited (Refer note (c) below)	-	-	32,500,000	-	Monthly
Brij Systems Limited	15,000,000	-	-	-	Monthly
India Infoline Finance Limited	-	-	909,692	-	Monthly
IVL Finance Limited	1,055,669	-	1,796,347	924,865	Monthly
Total - Corporate Loan	61,096,292	191,441,895	85,008,948	218,232,709	
Loan Related Parties	100,053,391	-	52,381,841	-	On demand
Total (i+ii)	193,345,042	211,669,989	172,447,207	263,155,844	

Note:-

- (a) Secured by first pari-pasu charge on entire fixed assets of company both present & future along with State Bank of India.
(b) Secured by pledge of equity shares of Promoter Group Company and Personal Guarantee of Managing Director.
(c) Secured by pledge of equity shares of Promoters group Company

Notes to Financial Statements for the year ended March 31, 2020

(***) **Note:-** Pursuant to Development and Regularity Policy measure to improve the functioning of market and eased to financial stress caused by COVID- 19 and by providing relief and improving working capital it has been allowed of moratorium on payment of installment in respect of all term loans outstanding as on March 01 2020 has been extended upto August 31 2020. Accordingly The Company has given the impact of above refer circular in its financial statements.

Note :- 19 Other Financial Liabilities

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(a) Loans & advances from related parties		
Secured		
Unsecured	-	-
(b) Loans & advances from Body Corporate		
Secured	182,522,147	200,786,247
Unsecured	8,919,748	17,446,462
	191,441,895	218,232,709
Total	191,441,895	218,232,709

Notes

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

Notes to Financial Statements for the year ended March 31, 2020

Note :- 20 Provisions

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Non-Current		
Provision for employee benefits:		
(i) Provision for compensated absences	4,061,013	2,829,309
(ii) Provision for gratuity	4,046,460	1,886,646
Total	8,107,473	4,715,955

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, 2020	March 31, 2019
	₹	₹
Present Value of Benefit Obligation at the Beginning of the Period	13,402,893	15,975,154
Interest Cost	1,041,405	1,234,879
Current Service Cost	983,223	895,233
Past Service Cost - Vested Benefit	-	-
Benefit Paid From the Fund	(1,648,925)	(1,559,405)
Actuarial (Gain)/Loss on obligations - Due to change in Financial Assumption	1,047,919	(38,609)
Actuarial (Gain)/Loss on obligations due to Experience	325,399	(3,104,359)
Present Value of Benefit Obligation at the End of the Period	15,151,914	13,402,893

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

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Fair Value of Plan Assets at the Beginning of the Period	8,494,863	8,315,441
Expected Return on Plan Assets	660,051	642,784
Contributions by the Employer	-	100,000
Benefit Paid from fund	(1,648,925)	(1,559,405)
Actuarial gain/ (loss) on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-
Total Actuarial gain/(loss) To Be Recognized	581,065	996,043
Fair Value of Plan Assets at the End of the Period	8,087,054	8,494,863

Amount recognized in the Balance Sheet:

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Present Value of Benefit Obligation at the end of the period	(15,151,914)	(13,402,893)
Fair Value of Plan Assets at the end of the period	8,087,054	8,494,863
Funded Status (Surplus/(Deficit))	(7,064,860)	(4,908,030)
Net (Liability)/Assets Recognized in the Balance Sheet	(7,064,860)	(4,908,030)

Notes to Financial Statements for the year ended March 31, 2020
Note :- 20 Provisions (Cont.)
Net Interest Cost for Current Period

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Present Value of Benefit Obligation at the Beginning of the Period	13,402,893	15,975,154
Fair Value of Plan Assets at the Beginning of the Period	(8,494,863)	(8,315,441)
Net Liability/ (Assts) at the Beginning	4,908,030	7,659,713
Interest Cost	1,041,405	1,234,879
Interest Income	(660,051)	(642,784)
Net Interest Cost for Current Period	381,354	592,095

Expenses recognized in the Profit & Loss Account:

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Current Service Cost	983,223	895,233
Interest Cost	381,354	592,095
Expected Return on Plan Assets	-	-
Actuarial Gain or Loss	-	-
Past Service Cost- Vested Benefit	-	-
Expense Recognized in P & L	1,364,577	1,487,328

Actuarial Assumptions:

Particulars	As at	
	March 31, 2020	March 31, 2019
Discount Rate Current	6.84%	7.77%
Rate of Return on Plan Assets Current	6.84%	7.77%
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, 2020	March 31, 2019
	₹	₹
Actuarial (Gains)/Losses on Obligation For the Period	1,373,318	(3,142,968)
Return On Plan Assets, Excluding Interest Income	(581,065)	(996,043)
Change up Asset Ceiling	-	-
Net Income//Expense For the Period Recognized in OCI	792,253	(4,139,011)

Movement in Provision as per Ind As 37 - Provision, Contingent Liabilities & Contingent Assets

Particulars	Gratuity	Leave Encashment
	₹	₹
	Opening Provision	4,908,030
Addition provision made during the year	1,364,577	511,179
Amount utilised / reversed	(792,253)	800,103
Closing Provision	7,064,860	4,070,267

Notes to Financial Statements for the year ended March 31, 2020

Note :- 21 Borrowings

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Current		
(a) Loans repayable on demand		
From banks		
Secured		
Cash Credit Facilities	1,140,249,148	854,057,167
Packing Credit Loan	108,501,185	75,000,654
	1,248,750,333	929,057,821
Total	1,248,750,333	929,057,821

Notes:

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

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
from banks:		
Karnataka Bank Limited	96,817,396	8,952,727
Bank of India	180,319,009	210,941,189
State Bank of India	404,390,473	380,197,798
Indian Bank	198,664,296	50,296,132
IDBI Bank Limited	102,677,145	95,134,691
Axis Bank Limited	157,380,829	108,534,630
Packing Credit Loan State Bank of India	1,185	654
Packing Credit Loan Bank of India	33,500,000	-
Packing Credit Loan Karnatak Bank Limited	75,000,000	75,000,000
Total - from banks	1,248,750,333	929,057,821

Note:-

1) Working Capital loan from Banks are secured against first charge on all current assets of the Company, present & future, on pari passu basis with banks in the consortium and Second charge on all Fixed Assets of the company, both present & future, on pari-passu basis with one member bank of consortium, and personal guarantee of promoter Directors Shri Ajay R Dhoot & Shri Aaditya R Dhoot.

Note :- 22 Trade Payables

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Total Outstanding Dues of Micro and Small Enterprises	16,036,298	37,092,102
	-	-
Trade payables	1,012,585,636	1,175,704,710
Total	1,028,621,934	1,212,796,812

Notes to Financial Statements for the year ended March 31, 2020

Note :- 23 Other Financial Liabilities

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Current		
(a) Current maturities of long-term debts		
(i) Bank		
Secured	32,195,359	35,056,418
(ii) Others		
Secured	37,020,000	43,270,000
Unsecured	124,129,683	94,120,789
	193,345,042	172,447,207
(b) Unpaid dividends	184,391	275,516
Total	193,529,433	172,722,723

Note (i): Current maturities of long-term debt (Refer Notes (i) and (ii) in Note 18(a) - Long-term borrowings for details of security and guarantee.

Note :- 24 Other Current Liabilities

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Other payables	71,712,172	66,831,090
Total	71,712,172	66,831,090

Note :- 25 Provisions

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Current		
(a) Provision for employee benefits:		
(i) Provision for bonus	2,350,988	2,323,093
(ii) Provision for compensated absences	679,254	1,529,882
(iii) Provision for Gratuity	3,018,400	3,021,384
Total	6,048,642	6,874,359

Note :- 26 Current Tax Liabilities (Net)

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Provision - Others:		
Provision for tax (Net tax paid)	24,478,502	28,672,479
Total	24,478,502	28,672,479

Notes to Financial Statements for the year ended March 31, 2020

Note :-27 Revenue from operations

Particulars	2019-20	2018-19
	₹	₹
(a) Sale of Products	2,634,163,648	4,130,276,789
(b) Erection and Commissioning Services	11,347,125	2,780,000
Total	2,645,510,773	4,133,056,789

Note :-28 Other Income

Particulars	2019-20	2018-19
	₹	₹
(a) Interest Income	19,045,214	9,446,197
(b) Other non-operating income (net)	2,191,654	54,407
Total	21,236,868	9,500,605

Note :-29(a) Cost of materials consumed

Particulars	2019-20	2018-19
	₹	₹
Opening stock	247,585,232	232,325,753
Add: Purchases	2,488,540,266	3,423,320,653
	2,736,125,498	3,655,646,406
Less: Closing stock	339,024,281	247,585,232
	2,397,101,217	3,408,061,174
Material consumed comprises:		
Copper wire & Strips	831,675,060	1,193,656,293
Transformer oil	235,289,610	361,619,138
Lamination	632,070,193	888,817,415
Others	698,066,354	963,968,328
Total	2,397,101,217	3,408,061,174

Note :-29(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2019-20	2018-19
	₹	₹
Inventories at the end of the year:		
Finished goods	372,422,174	376,931,011
Work-in-progress	944,253,658	679,701,367
	1,316,675,832	1,056,632,378
Inventories at the beginning of the year:		
Finished goods	376,931,011	481,918,617
Work-in-progress	679,701,367	479,435,141
	1,056,632,378	961,353,758
Net (increase) / decrease	(260,043,454)	(95,278,620)

Notes to Financial Statements for the year ended March 31, 2020
Note :- 30 Employee benefits expense

Particulars	2019-20	2018-19
	₹	₹
Salaries and wages	147,301,005	151,477,911
Contributions to provident and other funds	3,482,660	4,182,653
Gratuity	1,528,670	1,487,328
Staff welfare expenses	4,217,418	3,859,413
Total	156,529,753	161,007,305

Note :- 31 Finance Costs

Particulars	2019-20	2018-19
	₹	₹
(a) Interest expense on:		
Borrowings	250,575,200	224,479,374
(b) Other borrowing costs		
Bank Commission, Bank Guarantee & other Charges	57,712,134	60,089,989
Total	308,287,334	284,569,364

Note :- 32 Depreciation and Amortisation Expenses

Particulars	2019-20	2018-19
	₹	₹
(a) Depreciation on Property, Plant and Equipments	64,508,874	8,232,497
(b) Amortisation of Intangible Assets	153,004	154,969
	64,661,878	8,387,466

Note :- 33 Other expenses

Particulars	2019-20	2018-19
	₹	₹
Power and fuel	20,620,704	30,671,710
Rent including lease rentals(Net)	795,460	9,545,520
Repairs and maintenance - Buildings	1,112,969	382,684
Repairs and maintenance - Others	1,897,662	1,268,141
Repairs and maintenance - Plant & Machinery	1,201,730	1,359,872
Insurance	8,017,399	9,914,488
Rates and taxes	2,323,182	2,509,842
Communication	1,677,152	2,139,909
Travelling and conveyance	22,274,735	32,464,014
Printing and stationery	1,317,574	2,492,633
Freight and forwarding	57,527,550	127,895,669
Loading & Unloading Charges	1,824,748	2,778,411
Donations and contributions	23,400	722,600
Legal and professional	19,263,798	17,710,307
Payments to auditors (Refer Note (i) below)	586,000	500,000
Loss on foreign currency transactions (Net)	1,754,469	2,283,784
Assets discard	489,653	479,302
Miscellaneous expenses	63,482,191	46,458,951
Total	206,190,376	291,577,838

Notes:

Particulars	2019-20	2018-19
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	425,000	425,000
Certification Charges	161,000	75,000
Total	586,000	500,000

Notes to Financial Statements for the year ended March 31, 2020

Note :-34 Additional information to the financial statements

Note	Particulars	As at	
		March 31, 2020	March 31, 2019
		₹	₹
34.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	17,150,470	15,990,900
	(b) Income Tax Matters	40,184,648	2,164,160
	(c) Performance ,Counter & Advance Guarantees EMD	1,419,060,732	1,645,517,718
	(d) Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Ltd.	220,000,000	220,000,000
	(e) Other money for which the Company is contingently liable	Nil	Nil

34.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	16,036,298	37,092,102
(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 @:

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Raw materials including Spares	125,027,260	169,823,172

34.4 Expenditure in foreign currency

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Travelling	-	68,744

34.5 Details of consumption of imported and indigenous items *

	As at	
	March 31, 2020	
	₹	%
Imported		
Raw materials	125,027,260 (177,022,263)	5.22 (5.41)

Note: Figures / percentages in brackets relates to the previous year

	As at	
	March 31, 2020	
	₹	%
Indigenous		
Raw materials	2,272,073,957 (3,096,583,992)	94.78 (94.59)

Notes to Financial Statements for the year ended March 31, 2020
Note :-35 Disclosures under Ind-As 24 “ Related Party Disclosures”
35.a Details of related parties:

Description of relationship	Names of related parties
Subsidiary	IMP Energy Limited
Companies in which Directors are interested	Raga Organics Private Limited Advance Transformers & Equipments Private Limited Shree 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
Significant in Influenza over the entry Director & its Relatives	Industrial Meters Gratuity Fund Chairman : Shri Ramniwas R Dhoot Vice Chairman : Shri Ajay R Dhoot Managing Director : Shri Aaditya R Dhoot Director : Priyanjali Malpani (Resigned w.e.f. 11/06/2019) Mrs. Smita A Dhoot (wife of Shri Aaditya. R. Dhoot), Mrs. Radhika A Dhoot (wife of Shri Ajay R. Dhoot), Independent Director : Shri Ramdas T Rajguroo
Key Management Personnel (KMP)	Mr. Bakul K Desai (CFO) (Resigned w.e.f. 30/07/2020) Mr. Vibhav Ranade (Company Secretary) (w.e.f. 28/03/2019)
Relative of KMP	Mrs. Beena Desai (Wife of Shri Bakul K Desai) Mr. Hitul Desai (Son of Shri Bakul Desai) Mr Siddrath Desai (Son of Shri Bakul Desai)

Note: Related parties have been identified by the Management.

35.b Details of related party transactions during the Year ended 31st March 2020 and balances outstanding As at 31st March 2020

	Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Related party transactions						
Purchase of goods	-	-	-	-	-	-
	-	-	-	-	-	-
Remuneration						
Shri Ramniwas R Dhoot	-	-	4,588,886	-	-	4,588,886
	-	-	(5,240,000)	-	-	(5,240,000)
Shri Ajay R Dhoot	-	-	6,900,000	-	-	6,900,000
	-	-	(5,105,000)	-	-	(5,105,000)
Shri Aaditya R Dhoot	-	-	6,900,000	-	-	6,900,000
	-	-	(4,960,000)	-	-	(4,960,000)
Mrs Priyanjali Malpani (Resigned w.e.f. 11/06/2019)	-	-	-	600,000	-	600,000
	-	-	-	(600,000)	-	(600,000)
Mr Bakul K Desai (Chief Financial Officer) (Resigned w.e.f. 30/07/2020)	-	-	1,648,716	-	-	1,648,716
	-	-	(1,655,716)	-	-	(1,655,716)
Mr. Vibhav Ranade (Company Secretary) (w.e.f. 28/03/2019)	-	-	681,502	-	-	681,502
	-	-	(7,384)	-	-	(7,384)

Notes to Financial Statements for the year ended March 31, 2020

35.b Details of related party transactions during the Year ended 31st March 2020 and balances outstanding As at 31st March 2020

	Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Consultancy Fees						
Shri Ramdas T Rajguroo	-	-	100,000 (100,000)	-	-	100,000 (100,000)
Mrs. Beena Desai	-	-	-	900,900 (569,500)	-	900,900 (569,500)
Mr. Hitul Desai	-	-	-	984,780 (554,580)	-	984,780 (554,580)
Mr. Siddharth Desai	-	-	-	324,000 (850,000)	-	324,000 (850,000)
Leasing or hire purchase arrangements						
Shri Ajay R Dhoot	-	-	432,086 (420,000)	-	-	432,086 (420,000)
Shri Aaditya R Dhoot	-	-	432,086 (420,000)	-	-	432,086 (420,000)
Interest						
Ramniwas R Dhoot	-	-	1,220,067 (932,668)	-	-	1,220,067 (932,668)
Shri Ajay R Dhoot	-	-	30,400 (20,000)	-	-	30,400 (20,000)
Shri Aaditya R Dhoot	-	-	842,186 (163,233)	-	-	842,186 (163,233)
Mrs Priyanjali Malpani ((Resigned w.e.f. 11/06/2019))	-	-	-	502,599 (530,729)	-	502,599 (530,729)
Mrs Smita A Dhoot	-	-	-	371,894 (-)	-	371,894 (-)
Shree Kishoriju Trading & Investments Private Limited	-	-	-	-	601,027 (-)	601,027 (-)
Significance in influena over the entry						
Industrial Meters Gratuity Fund	-	-	-	-	1,364,577 (1,487,328)	1,364,577 (1,487,328)
Warrant Application Money						
Advance Transformers & Equipments Private Limited	-	-	-	-	11,500,000 (11,500,000)	11,500,000 (11,500,000)
Shree Kishoriju Trading & Investments Private Limited	-	-	-	-	4,312,500 (4,312,500)	4,312,500 (4,312,500)
Advance towards sales of goods						
Mangalam Drugs & Organics Limited (Net)	-	-	-	-	54,000,000 (-)	54,000,000 (-)
Balances outstanding at the end of the year						
Trade receivables	-	-	-	-	-	-
Loans and advances	-	-	24,398,650 (1,600,000)	6,872,900.00	122,781,841 (5,078,841)	154,053,391 (6,678,841)
Retairment benefits payable	-	-	-	-	7,064,860 (4,908,030)	7,064,860 (4,908,030)
Trade payables	-	-	-	-	-	-

Note: Figures in bracket pertains to the previous year

Notes to Financial Statements for the year ended March 31, 2020
Note 36: Disclosures under Indian Accounting Standard (Ind- As)-33 : Earnings Per Share"

Note Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
36 Earnings per share		
Weighted average number of equity shares outstanding	8,636,563	8,636,563
Adjustment for Shares to be issued on conversion of Convertible warrant into equity	550,000	183,333
Adjusted Weighted average number of Shares	9,186,563	8,819,896
36.a Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders		
after adjusting dividend on preference shares before extraordinary items	(142,447,626)	19,590,927
Earning Per Share (Basic) Before / After Extra-Ordinary item	(16.49)	2.27
Earning Per Share (Diluted) Before / After Extra-Ordinary item	(15.51)	2.22
Nominal Value per share	10.00	10.00

Note 37 Financial Instruments:

The carrying value and fair value of financial instruments by categories as of March 31, 2020 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	-	-	-	7,748,405	7,748,405
Trade receivables	-	-	-	935,759,747	935,759,747
Cash and cash equivalents	-	-	-	2,034,086	2,034,086
Bank deposits other than Cash and cash equivalents	-	-	-	244,599,018	244,599,018
Loans	-	-	-	6,828,981	6,828,981
Other Financial Assets	-	-	-	-	-
Total	-	-	-	1,196,970,237	1,196,970,237
Financial Liabilities					
Borrowings	-	-	-	1,301,173,786	1,301,173,786
Trade payables	-	-	-	1,028,621,934	1,028,621,934
Other Financial Liabilities	-	-	-	352,775,969	352,775,969
Total	-	-	-	2,682,571,689	2,682,571,689

The carrying value of financial instruments by categories as of March 31, 2019 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	-	-	-	7,748,405	7,748,405
Trade receivables	-	-	-	1,411,198,359	1,411,198,359
Cash and cash equivalents	-	-	-	2,854,983	2,854,983
Bank balances other than Cash and cash equivalents	-	-	-	180,778,639	180,778,639
Loans	-	-	-	5,456,811	5,456,811
Other Financial Assets	-	-	-	-	-
Total	-	-	-	1,608,037,197	1,608,037,197
Financial Liabilities					
Borrowings	-	-	-	1,009,037,373	1,009,037,373
Trade payables	-	-	-	1,212,796,812	1,212,796,812
Other Financial Liabilities	-	-	-	355,899,014	355,899,014
Total	-	-	-	2,577,733,199	2,577,733,199

Notes to Financial Statements for the year ended March 31, 2020

Note 37 Financial Instruments: (Contd.)

Fair value hierarchy

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

Notes to Financial Statements for the year ended March 31, 2020
Maturities of financial liabilities

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

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	1,301,173,786	1,280,945,692	17,801,435	2,426,659
Trade Payables	1,028,621,934	1,028,621,934	-	-
Other Financial Liabilities	352,775,969	161,149,683	191,626,286	-
Total	2,682,571,689	2,470,717,309	209,427,721	2,426,659

Contractual maturities of financial liabilities as at March 31, 2019	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	1,009,037,373	964,114,239	43,690,661	247,170
Trade Payables	1,212,796,812	1,212,796,812	-	-
Other Financial Liabilities	355,899,014	137,722,120	231,066,462	-
Total	2,577,733,199	2,314,633,171	274,757,123	247,170

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.

d. Foreign exchange risk

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

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

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD/Euro	INR	USD/Euro	INR
Foreign Currency Exposures (USD)	302,877	21,075,735	156,953	10,921,617
Foreign Currency Exposures (Euro)	543,634	45,013,169	565,408	44,177,552
Total		66,088,904		55,099,169

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

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD). The same is summarized as below:

Particulars	Impact on Profit	
	As at March 31, 2020	As at March 31, 2019
USD Sensitivity		
INR / USD – Increase by 10%	(2,107,573)	(1,092,162)
INR / USD – Decrease by 10%	2,107,573	1,092,162

Notes to Financial Statements for the year ended March 31, 2020

Interest rate risk

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

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

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

Particulars	Impact on profit after tax	
	As at March 31, 2020	As at March 31, 2019
Interest rates – increase by 10%	(20,166,549)	(16,561,310)
Interest rates – decrease by 10%	20,166,549	16,561,310

Note 39: Capital Management:

a) Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 40 : The Company has enter into an agreement to assign on February 21, 2020 for sale of its right title and interest in the property situated at Government Industrial Estate Charkop Kandivali (W), Mumbai -400 067for consideration of ₹16.02 Cr subject to compliance of term & condition at stated in the agreement.

Note 41: The Company has evaluated the impact of COVID-19 on its financial statements based on internal and external information upto the date of approval of these financial statements and expects to recover the carrying amount of inventories, trade and other receivables. The Company does foresee some material impact on the liquidity. However will not affect us as a going concern. Till the time business operations at customer's end get fully functional and supplies chain with vendors totally restores, business operations of the Company will remain impacted in spite of having excellent order backlog in hand. The Company will continue to monitor the future market conditions and update its assessment.

Note 42 : Trade Payable, receivables. Loans and advance balanced are subject to conformation and reconciliation.

Note 43 : 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 44 : Previous year's figures have been regrouped / reclassified wherever necessary to confirm with the current year's classification.

In terms of our report of even date

For and on behalf of the Board of Directors

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

(CA. VIDYADHAR S. SOMANI)
Proprietor
Membership No.: 102664

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

Place:- Mumbai
Date :-July 31, 2020

Vibhav Ranade
Company Secretary

INDEPENDENT AUDITOR’S REPORT

To the Members of IMP Powers Limited

Report on the Audit of the Consolidated Ind As financial statements

Opinion

We have audited the accompanying consolidated Ind As financial statements of IMP Powers Limited (“hereinafter referred to as the Holding Company”), and its subsidiary (the Holding Company and its subsidiary referred together as “the Group”) which comprise the consolidated Balance Sheet as at 31st March, 2020, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind As financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, and their consolidated statement of profit and loss, its consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

We draw attention to Note No.41 of the consolidated Ind AS financial statements, which states the impact of Coronavirus Disease-2019 (COVID-19) on the operations of the Company. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate Ind As financial statements/ consolidated Ind As financial statements and other financial information of the subsidiary, were most significant in the audit of consolidated Ind As financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind As financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p>Litigations, provisions and Contingent Liabilities</p> <p>The Company has several litigations for direct taxes matters i .e. Income Tax under dispute which involves significant judgment and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities . Refer Note No.34.10 of INDAs Consolidated financial statement.</p>	<p>Principal Audit Procedures</p> <p>As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations.</p> <p>Our Audit approach for the above consists of the following audit procedures.</p> <ul style="list-style-type: none"> ➤ Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for the direct tax matters i.e. Income Tax and processed followed to decide provisioning or disclosure as contingent liabilities; ➤ Discussed with Company’s legal team and taxation team for sufficient understanding of on-going and potential litigation matters impacting the Company. ➤ We involved our internal expert to evaluate the management’s underlying judgments in making their estimates with regard to such matters.

Information other than the Consolidated Ind As financial statements and Auditor’s Report thereon

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

Our opinion on the consolidated Ind As 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 Ind As 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 Ind As financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind As financial statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind As financial statements, management is responsible for assessing the Group'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's or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind As financial statements

Our objectives are to obtain reasonable assurance about whether the Ind As 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 Ind As financial statements.

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

1. Identify and assess the risks of material misstatement of the Ind As financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind As financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Ind As financial statements, including the disclosures, and whether the Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind As financial statements
2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind As financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated Ind As financial statements.
4. In our opinion, the aforesaid consolidated Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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 I".
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated Ind As financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, Refer Note 34.10 to the consolidated Ind As financial statements.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

Other Matters

Due to the COVID-19 related lock-down restrictions, management was unable to perform year end physical verification of inventories at its locations and subsequent to the year-end. Also, we were not able to physically observe the stock verification process, where carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases and, consumption, results of cyclical count performed by the Management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the Statement.

Place: Mumbai
Date: July 31, 2020

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

CA Vidyadhar Somani
Proprietor
Membership No: 102664
UDIN No. 20102664AAAAGD9491

Annexure - I to the Auditors' Report on the Consolidated Ind As financial statements of IMP Powers Limited

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

In conjunction with our audit of the consolidated Ind As financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting of IMP POWERS LIMITED ("the Holding Company") and its subsidiary Company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind As 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 Holding Company's and Subsidiary'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 Ind As 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 Ind As 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 Ind As 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, the Company and its subsidiary Company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai
Date: July 31, 2020

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

CA Vidyadhar Somani
Proprietor
Membership No: 102664
UDIN No. 20102664AAAAGD9491

Consolidated Balance Sheet as at 31st March 2020

Particulars	Notes	As at March 31, 2020 ₹	As at March 31, 2019 ₹
I ASSETS			
A Non- Current Assets			
(a) Property , Plant and Equipment	3	694,267,237	785,923,228
(b) Intangible assets	4	5,979,897	6,540,067
(c) Goodwill	4	2,375,776	2,375,776
(d) Capital Work Progress	5	-	-
(e) Right-use of Assets	6	16,446,565	-
(f) Investments	7	1,625	1,625
(g) Financial Assets			
(i) Loans		-	-
(ii) Other Financial assets		-	-
(h) Other Non- Current Assets	8	5,181,450	5,204,434
(i) Deferred Tax Assets	9 (b)	26,708,112	-
Total Non- Current Assets		750,960,662	800,045,130
B Current Assets			
Inventories	10	1,733,140,963	1,378,338,910
Financial Assets			
(i) Trade Receivables	11	935,759,747	1,411,198,359
(ii) Cash and Cash Equivalents	12	2,045,206	2,864,190
(iii) Bank Balance other than Cash and Cash Equivalent	13	244,599,018	180,778,639
(iv) Loans	14	7,336,725	5,456,811
Other Current assets	15	184,861,717	167,889,916
Assets held- for- sale	3	28,059,644	-
Total Current Assets		3,135,803,020	3,146,526,825
TOTAL ASSETS		3,886,763,682	3,946,571,955
II EQUITY AND LIABILITIES			
EQUITY			
(i) Equity Share Capital	16 (a)	86,387,630	86,387,630
(ii) Warrant Application Money	16 (b)	15,812,500	15,812,500
(iii) Other Equity	17	910,643,085	1,053,827,198
(iv) Minority Interest		6,460,156	6,470,410
Total Equity		1,019,303,371	1,162,497,738
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	20,228,094	44,923,135
(ii) Other Financial Liabilities	19	191,441,895	218,232,709
(b) Provisions	20	8,107,473	4,715,955
(c) Deferred Tax Liabilities	9 (b)	-	44,216,492
Total Non-Current Liabilities		219,777,462	312,088,291

Consolidated Balance Sheet as at 31st March 2020

Particulars	Notes	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,267,859,431	949,264,712
(ii) Lease Liabilities	6	17,441,761	-
(iii) Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	22	16,036,298	37,092,101
Total outstanding dues of Creditors other than Micro & Small Enterprises	22	1,026,198,230	1,167,844,054
(iii) Other Current Financial liabilities	23	193,529,433	172,722,723
(b) Other Current liabilities	24	96,090,552	109,515,498
(c) Provisions	25	6,048,642	6,874,359
(d) Current Tax Liabilities (Net)	26	24,478,502	28,672,479
Total Current Liabilities		2,647,682,849	2,471,985,926
Total Equity and Liabilities		3,886,763,682	3,946,571,955
Significant accounting policies	2		

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

For V.S. SOMANI AND Co.,

Chartered Accountants

Firm Registration No.: 117589W

(CA. VIDYADHAR S. SOMANI)

Proprietor

Membership No.: 102664

AJAY R DHOOT

Vice Chairman

Din 00210424

AADITYA R DHOOT

Managing Director

Din 00057224

Place:- Mumbai

Date :-July 31, 2020

Vibhav Ranade

Company Secretary

Consolidated Statement of Profit and Loss for the Year Ended 31st March 2020

Particulars	Note No.	2019-20 ₹	2018-19 ₹
A INCOME			
1 Revenue from operations	27	2,645,510,773	4,133,056,789
2 Other income	28	21,236,867	9,548,568
3 Total Income		2,666,747,640	4,142,605,357
4 Expenses			
(a) Cost of materials consumed	29(a)	2,396,581,860	3,402,240,534
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29(b)	(263,363,004)	(101,705,234)
(d) Employee benefits expense	30	156,699,219	164,962,142
(e) Finance costs	31	311,152,200	288,663,030
(f) Depreciation and amortisation expense	32	72,752,706	65,677,298
(g) Other expenses	33	207,157,377	293,293,945
Total expenses		2,880,980,358	4,113,131,715
5 Profit / (Loss) before Exceptional item & tax (3 - 4)		(214,232,718)	29,473,642
6 Exceptional items		-	-
7 Profit / (Loss) before tax (5 - 6)		(214,232,718)	29,473,642
8 Tax expense:	9(a)		
(a) Current tax expense for the year		-	6,328,626
(b) Excess / (Short) Provision for Tax		(906,000)	-
(c) Deferred tax		(70,924,604)	2,316,113
		(71,830,604)	8,644,739
9 Profit/(Loss) for the Year (7 -8)		(142,402,114)	20,828,903
Other Comprehensive Income/Expenses			
Other Comprehensive Income not reclassified into Profit & Loss in subsequent year			
Re-measurement gains/(Losses) on defined benefit plans		(792,253)	2,757,409
Total Other Comprehensive Income/Expenses		(792,253)	2,757,409
Minority Interest		10,254	280,397
Total Comprehensive Income/ (Loss) for the year		(143,204,621)	23,305,915
Earnings per share (of ₹10/- each):			
(a) Basic		(16.49)	2.41
(b) Diluted		(15.50)	2.36
Earnings per share (excluding extraordinary items) (of ₹10/- each):			
(a) Basic		(16.49)	2.41
(b) Diluted		(15.50)	2.36
Significant accounting policies	2		

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

For V.S. SOMANI AND Co.,

Chartered Accountants

Firm Registration No.: 117589W

(CA. VIDYADHAR S. SOMANI)

Proprietor

Membership No.: 102664

AJAY R DHOOT

Vice Chairman

Din 00210424

AADITYA R DHOOT

Managing Director

Din 00057224

Place:- Mumbai

Date :- July 31, 2020

Vibhav Ranade

Company Secretary

Consolidated Cash Flow Statement for the Year Ended 31st March 2020

Particulars	For the Year Ended 31st March 2020		For the Year ended 31st March, 2019	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Profit/(Loss) before tax		(214,232,718)		29,473,642
Adjustments to reconcile profit before tax to net cash flow				
Depreciation and amortisation	72,752,706		65,677,298	
(Profit) / loss on sale / write off of assets	(111,400)		548,100	
Finance costs	311,152,200		288,663,030	
Remeasurement gain/loss on define benefit plans	792,253		2,757,409	
		<u>383,001,253</u>		<u>357,645,837</u>
Operating Profit / (loss) before working capital changes		168,768,535		387,119,479
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(354,802,053)		(116,964,713)	
Trade receivables	475,438,612		183,242,066	
Current financial loan & other current assets	(82,672,094)		(54,426,873)	
Non-current financial assets & other non-current assets	22,984		(492,798)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(162,701,627)		(292,428,383)	
Other current financial liabilities	20,806,710		99,576,673	
Other current liabilities	(42,308,000)		12,584,423	
Provision for tax	(5,019,694)		(16,060,049)	
Non-current financial liabilities	(26,790,814)		134,007,983	
Provision	3,391,518		-	
		<u>(174,634,458)</u>		<u>(50,961,671)</u>
		<u>(5,865,923)</u>		<u>336,157,808</u>
Cash flow from extraordinary items				
Cash generated from operations		(5,865,923)		336,157,808
Net income tax (paid) / refunds		906,000		(6,328,626)
Net cash flow from / (used in) operating activities (A)		(4,959,923)		329,829,182
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work in progress and capital advance)net off	(1,880,080)		(95,418,116)	
Advance towards sale of assets	5,200,000			
Proceeds from sale of fixed assets	631,780		532,845	
Net cash flow from / (used in) investing activities (B)		3,951,700		(94,885,271)

Consolidated Cash Flow Statement for the Year Ended 31st March 2020

Particulars	For the Year Ended 31st March 2020		For the Year ended 31st March, 2019	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from issue of equity shares/ Convertible warrants	-		15,812,500	
Proceeds from long-term borrowings(Net)	(24,695,041)		(30,200,648)	
Proceeds from other short-term borrowings	336,036,480		61,885,621	
Finance cost	(311,152,200)		(288,663,030)	
Dividends paid	-		(4,318,282)	
Tax on dividend	-		(887,636)	
			<u>15,812,500</u>	
			<u>(30,200,648)</u>	
			<u>61,885,621</u>	
			<u>(288,663,030)</u>	
			<u>(4,318,282)</u>	
			<u>(887,636)</u>	
Net cash flow from / (used in) financing activities (C)		189,239		(246,371,475)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(818,984)		(11,427,564)
Cash and cash equivalents at the beginning of the year		2,864,190		14,291,754
Cash and cash equivalents at the end of the year		2,045,206		2,864,190

Notes:

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

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

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

For V.S. SOMANI AND Co.,

Chartered Accountants

Firm Registration No.: 117589W

(CA. VIDYADHAR S. SOMANI)

Proprietor

Membership No.: 102664

AJAY R DHOOT

Vice Chairman

Din 00210424

AADITYA R DHOOT

Managing Director

Din 00057224

Place:- Mumbai

Date :-July 31, 2020

Vibhav Ranade

Company Secretary

Consolidated Statement of Changes in Equity For the year ended March 31, 2020

Particulars	Equity Share Capital	Capital Reserve	Preference Shares Capital Redemption Reserve	Security Premium Account	General Reserve	Warrant Application Money	Minority Interest	Retained earnings	Total Equity
	₹	₹	₹	₹	₹			₹	₹
As at April 1, 2018	86,387,630	7,445,000	57,762,140	513,577,741	133,518,064	-	6,750,806	323,424,257	1,128,865,638
Payment of dividend	-	-	-	-	-	-	-	(4,318,282)	(4,318,282)
Payment of dividend distribution tax	-	-	-	-	-	-	-	(887,636)	(887,636)
Warrant Application Money	-	-	-	-	-	15,812,500	-	-	15,812,500
Other Comprehensive Income	-	-	-	-	-	-	-	2,757,409	2,757,409
Current year profit	-	-	-	-	-	-	-	20,548,506	20,548,506
Minority Interest	-	-	-	-	-	-	(280,397)	-	(280,397)
As at March 31, 2019	86,387,630	7,445,000	57,762,140	513,577,741	133,518,064	15,812,500	6,470,409	341,524,254	1,162,497,738
As at April 1, 2019	86,387,630	7,445,000	57,762,140	513,577,741	133,518,064	15,812,500	6,470,409	341,524,254	1,162,497,738
Payment of dividend	-	-	-	-	-	-	-	-	-
Payment of dividend distribution tax	-	-	-	-	-	-	-	-	-
Warrant Application Money	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	(792,253)	(792,253)
Current year profit	-	-	-	-	-	-	-	(142,391,860)	(142,391,860)
Minority Interest	-	-	-	-	-	-	(10,254)	-	(10,254)
As at March 31, 2020	86,387,630	7,445,000	57,762,140	513,577,741	133,518,064	15,812,500	6,460,155	198,340,141	1,019,303,371

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

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

(CA. VIDYADHAR S. SOMANI)
Proprietor
Membership No.: 102664

Place:- Mumbai
Date :-July 31, 2020

AJAY R DHOOT
Vice Chairman
Din 00210424

Vibhav Ranade
Company Secretary

AADITYA R DHOOT
Managing Director
Din 00057224

Notes to Financial Statements for the year ended March 31, 2020

Note 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, 2020. The Company is a public Company domiciled in India and incorporated under the 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, Basis of Consolidation and Summary of significant accounting policies

2.1. Basis of accounting and preparation of financial statements

The financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended March 31, 2020, the Group prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared on a historical cost basis except for the certain assets and liabilities which have been measured at fair value:

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2020. 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 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 recognised 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 recognised 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 recognised 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.

2.3. Business Combination

As such, Indian GAAP balances relating to business combinations entered into before that date have been carried forward with minimal adjustment.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value as on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Any gain on a bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the statement of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

2.4 Change in accounting policies

2.4.1 Accounting for leases

The Company has adopted Ind AS 116 "Leases" effected April 1, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 1, 2019. The Company has elected to measure the right – of – use asset equal to the amount of lease liability. Accordingly, previous period information has not been restated. On transition, the adoption of the new standard resulted in the recognition of Right-of use assets (ROU) of Rs.236.83lac. And lease liability of Rs.283.83lac.

The statement of profit and loss for the current period, the nature of expense in respect of operation leases has charged from lease rent in previous periods to depreciation cost for the right- to- use asset and finance cost of interest accrued on lease liability.

In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short- term lease and to leases of low- value assets.

The following table presents the reconciliation of lease liability:-

Particulars	₹ In lacs
Operating lease obligations as of April 01, 2019 (gross without discounting)	301.15
Effect from discounting at the incremental borrowing rate as at April 01, 2019	64.32
Total lease liabilities as on April 01, 2019	236.83

The following are the practical expedients availed by the Company transition;

The Company to disclose all the practical expedients availed from para C 10 of Ind AS 116

- Use a single discount rate of a portfolio of leases with reasonably similar characteristics.
- Relied on its assessments of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 11 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of- use asset at the date of the initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and again the Company's business needs. Management exercise significant judgment in determining whether these extension and termination option are reasonably certain to be exercised (see Note 6).

2.3 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.5. 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.

Rent: Rent Income is recognized on the accrual basis based on agreement entered by the Company with the tenants

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

2.6. 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.

2.7. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is 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 establishes provisions where appropriate.

2.8. 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 recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be 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.

2.9. 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.

2.10. Property, plant and equipment

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

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

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

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

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

2.11. 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.

2.12. 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

2.13 Investments:

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

2.14 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.

2.14.1 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.

2.14.2.1 Right-of-use assets

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

Assets Class	Useful life
Building	3 years

If ownership of the leased assets transfer 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.

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

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

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

The Company applies the short-term lease recognition exemption to the contracts which have a lease term of 12 months or less from the date of commencement date and do not contain a purchase option. It also applies the lease of low-value

assets recognition exemption to the lease contract that are considered to the low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight –line basis over the lease term.

2.15 Inventories

Inventories are valued at the lower of cost and netrealisable value.

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

- Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average 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 weighted average 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 weighted average 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. 16. 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 pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.17. Retirement and other employee benefits

Defined Contribution plan

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

Defined benefit plan

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

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

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

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

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

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

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.

2.18 Cash and cash equivalents

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

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

2.19. 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.

2.20 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).

2.21. Earnings per Share

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

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

2.22. 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.

2.23 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.

a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile. Based on approved plans and budgets, the company has estimated that the future taxable income will be sufficient to absorb MAT credit entitlement, which management believes is probable. Accordingly, the Company has recognized MAT credit as an asset.

b) Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity, compensated absences and present value of gratuity obligation are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that

may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Increase in future salary and gratuity is based on expected future inflation rates. Further details about gratuity obligations are given in note 17.

2.24 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 amortised 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 March 31, 2020

Note :-3 Property, Plant & Equipments

Particular	Land ₹	Building ₹	Plant & Equipments ₹	Electrical installation ₹	Air Conditioning Equipments ₹	Furniture & Fixtures ₹	Office Equipments ₹	Vehicles ₹	Computer ₹	Total ₹
Gross Carrying amount										
As at April 1, 2018	33,051,968	525,946,061	719,416,283	18,662,129	5,778,518	27,105,880	5,689,923	52,569,322	17,288,296	1,405,508,390
Additions	-	13,961,121	71,356,298	-	43,315	753,378	1,606,417	7,272,339	150,450	95,143,318
Deletion	-	-	-	-	-	-	-	1,080,948	-	1,080,948
Adjusted during the year*	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	33,051,968	539,907,182	790,772,581	18,662,129	5,821,833	27,859,258	7,296,340	58,760,713	17,438,746	1,499,570,750
Addition during the year	-	-	1,455,736	-	5,085	138,239	387,826	-	249,800	2,236,686
Deletion	-	-	-	-	-	-	-	10,539,456	5,762,678	16,302,134
Adjusted during the year*	23,926,860	11,988,246	-	-	-	-	-	-	-	35,915,106
As at March 31, 2020	9,125,108	527,918,936	792,228,317	18,662,129	5,826,918	27,997,497	7,684,166	48,221,257	11,925,869	1,449,590,196
Accumulated Depreciation										
As at April 1, 2018	-	201,824,520	355,788,377	16,504,227	4,241,284	23,252,077	4,494,414	26,896,304	15,393,409	648,394,612
Depreciation for the year	-	15,755,427	40,604,210	1,087,470	274,445	569,782	388,321	5,719,838	853,417	65,252,910
Deletion	-	-	-	-	-	-	-	-	-	-
Adjusted during the year*	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	217,579,947	396,392,587	17,591,697	4,515,729	23,821,859	4,882,735	32,616,142	16,246,826	713,647,522
Depreciation for the year	-	15,974,802	41,933,195	82,660	229,605	533,253	621,989	5,053,177	634,583	65,063,264
Deletion	-	-	-	-	-	-	-	9,976,175	5,556,189	15,532,364
Adjusted during the year*	-	7,855,462	-	-	-	-	-	-	-	7,855,462
As at March 31, 2020	-	225,699,287	438,325,782	17,674,357	4,745,334	24,355,112	5,504,724	27,693,144	11,325,219	755,322,960
Net Book Value										
As at March 31, 2019	33,051,968	322,327,235	394,379,994	1,070,432	1,306,104	4,037,399	2,413,605	26,144,571	1,191,920	785,923,228
As at March 31, 2020	9,125,108	302,219,649	353,902,535	987,772	1,081,583	3,642,385	2,179,442	20,528,113	600,649	694,267,237

Note:- Building include an amount of ₹ 1250/- representing value of share in Co-operative Housing Society Limited.

*Adjustment included regrouping of certain assets in to other class of assets.

Notes to Consolidated Financial Statements for the year ended March 31, 2020

Note :-4 Intangible assets

Particular	Software ₹	Royalty ₹	Goodwill ₹	Total ₹
Gross Carrying amount				
As at April 1, 2018	792,748	6,273,512	2,375,776	9,442,036
Additions	274,800	-	-	274,800
Deletion	-	-	-	-
As at March 31, 2019	1,067,548	6,273,512	2,375,776	9,716,836
Additions	-	-	-	-
Deletion	221,342	-	-	221,342
As at March 31, 2020	846,206	6,273,512	2,375,776	9,495,494
Accumulated Amortization				
As at April 1, 2018	337,452	39,153	-	376,605
Amortization during the year	110,712	313,676	-	424,388.00
Deletion	-	-	-	-
As at March 31, 2019	448,164	352,829	-	800,993
Amortization during the year	139,278	313,675	-	452,953
Deletion	114,125	-	-	114,125
As at March 31, 2019	473,317	666,504	-	1,139,821
Net Book Value				
As at March 31, 2019	619,384	5,920,683	2,375,776	8,915,843
As at March 31, 2020	372,889	5,607,008	2,375,776	8,355,673

Note :- 5 Capital Work In Progress

Particular	As At	
	March 31, 2020 ₹	March 31, 2019 ₹
Opening Balance	-	-
Add:- Addition During the year	-	-
	-	-
Less:- Capitalised During the year	-	-
Closing Balance	-	-

Note :- 6 Leases

Refer note for accounting Policy of Leases

Note :- 6 (a): Right-of- Use Assets

Particulars	As at March 31, 2020	
	Building ₹	Total ₹
On Openig net carrying balance	-	-
Addition of Ind-As 116" Leases" as on April 01, 2019	-	-
Addition during the year	23,683,054	23,683,054
Depreciation	7,236,489	7,236,489
Total	16,446,565	16,446,565

Note :- 6 (a): Right-of- Use Assets

Particulars	As at March 31, 2020 ₹
	Addition of Ind-As 116" Leases" as on April 01, 2019
Addition during the year	23,683,054
Accretion of Interest (Refer Note:- 31)	2,960,382
Payment	(9,201,675)
Total	17,441,761

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

Notes to Consolidated Financial Statements for the year ended March 31, 2020
Note :-7 Investments

Particulars	As at March 31,2020			As at March 31,2019		
	F.V.	Unquoted	Total	F.V.	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Non-Current (unquoted Fully Paid up)						
Others						
(a) 10 The Mogaveera Co-Op. Bank Limited Of ₹ 100/-	100.00	1,000	1,000	100.00	1,000	1,000
(b) 25 SVC Co-Op. Bank Limited. Of ₹ 25/-	25.00	625	625	25.00	625	625
Total -		1,625	1,625		1,625	1,625

Note :-8 Other Non-current assets

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Other Current assets		
(a) Security deposits		
Unsecured, considered good	5,003,450	5,026,434
(b) Other loans and advances		
Unsecured, considered good	178,000	178,000
Total	5,181,450	5,204,434

Note :-9 Income Tax Expenses

This note provides an analysis of the Company's income tax expense and related disclosures as required by Ind-AS 12:

a). Tax Expense recognized to Statement of Profit and Loss:

Particulars	As At	
	March 31, 2020	March 31,2019
Current Tax Expense	-	6,328,626
Deferred Tax Charge / (Credit) (Net of impact on Other Comprehensive Income)	(70,924,604)	2,316,113
Total	(70,924,604)	8,644,739

Note 9 (b). Deferred Tax Liabilities

Particulars	As At	
	March 31, 2020	March 31,2019
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
Opening Balance	78,213,065	74,233,580
On difference between book balance and tax balance of fixed assets	(2,810,667)	2,657,049
On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year)	1,324,858	1,322,436
Tax effect of items constituting deferred tax liability	76,727,256	78,213,065
Opening Balance	33,996,573	32,161,674
Provision for compensated absences, gratuity and other employee benefits	(266,678)	-
Disallowances under Section 43B of the Income Tax Act, 1961	69,705,473	1,834,899
Tax effect of items constituting deferred tax assets	103,435,368	33,996,573
Net deferred tax liability/ (assets)	26,708,112	(44,216,492)

Notes to Consolidated Financial Statements for the year ended March 31, 2020

Note 9 (b). Deferred Tax Liabilities (Contd.)

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

Particulars	As At	
	March 31, 2020	March 31, 2019
Profit/(Loss) before income tax expense	(214,232,718)	29,473,642
Tax at applicable tax	-	9,838,302
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	(2,810,667)	2,657,049
Employee benefit and others	(68,113,937)	(340,936)
Income Tax Expenses	(70,924,604)	2,316,113

Note :-10 Inventories

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(a) Raw materials		
Copper wire & Strips	7,648,848	51,178,737
Transformer oil	22,649,123	21,227,099
Lamination	10,565,262	13,244,240
Others	298,161,048	161,935,156
	339,024,281	247,585,232
(b) Work-in-progress	1,021,694,508	753,822,667
(c) Finished goods	372,422,174	376,931,011
Total	1,733,140,963	1,378,338,910

The above inventories are hypothecated as securities to the Bankers against fund based and non fund based limits availed by the Company.

Note :-11 Trade receivables (Unsecured)

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Unsecured Considered Good		
Over Six months		
Others	321,101,866	196,688,009
	614,657,881	1,214,510,350
	935,759,747	1,411,198,359

Note :-12 Cash and Cash Equivalents

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(a) Cash on hand	1,438,713	2,643,171
(b) Balances with banks		
In current accounts	606,493	221,019
	2,045,206	2,864,190

Notes to Consolidated Financial Statements for the year ended March 31 , 2020
Note :-13 Bank Balance other than Cash and Cash Equivalent

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(ii) In earmarked accounts		
- Unpaid dividend accounts	184,391	275,516
- Balances held as margin money or security against borrowings, guarantees and other commitments	244,414,627	180,503,123
	244,599,018	180,778,639
	246,644,224	183,642,829

Note :-14 Loans

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
Current		
(a) Loans and advances to others		
Unsecured, considered good	3,099,207	2,678,720
Unsecured, considered good		
(b) Balances with government authorities taxes	4,237,518	2,778,091
Total	7,336,725	5,456,811

Note :-15 Other Current assets

Particulars	As at	
	March 31, 2020	March 31, 2019
	₹	₹
(a) Rent Receivable (Refer note (i) below)	6,486,880	6,486,880
(b) Unsecured, considered good	27,860,224	22,551,151
(c) Prepaid expenses - Unsecured, considered good	54,438,401	58,155,568
Advance Licence (Refer Note (ii) below)	30,743,661	25,102,740
(d) Accruals		
Interest accrued / receivable	65,332,551	55,593,577
Total	184,861,717	167,889,916

- i) The amount represents rent receivable from a party against whom the company has filed a case and is hopeful of recovering the entire amount and hence not provided in the books of account.
- ii) The Company has undertaken export & deemed exports of its products, by using indigenous raw materials. Against such exports the Company has received Quantity/value Based Advance Licenses entitling the company to import certain raw materials at Nil Custom duty. The Utilized portion of these licenses amounting to ₹ 30.74 million (₹ 25.10 million) has been valued as prevailing Customs Duty rates 31st March,2020 and taken credit in the books of accounts in accordance with the matching principle of accountancy.

Notes to Consolidated Financial Statements for the year ended March 31, 2020

Note :- 16(a) Equity Share Capital

Particulars	As At March 31, 2020		As At March 31, 2019	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised				
Equity Shares of ₹ 10/- each with voting rights	27,670,000	276,700,000	27,670,000	276,700,000
Preference shares of ₹10/- each	6,330,000	63,300,000	6,330,000	63,300,000
	34,000,000	340,000,000	34,000,000	340,000,000
(b) Issued				
Equity Shares of ₹ 10/- each with voting rights	8,640,963	86,409,630	8,640,963	86,409,630
	8,640,963	86,409,630	8,640,963	86,409,630
(c) Subscribed and fully paid up				
Equity Shares of ₹ 10/- each with voting rights	8,636,563	86,365,630	8,636,563	86,365,630
Add:- Shares Forfeited		22,000		22,000
	8,636,563	86,387,630	8,636,563	86,387,630
Total	8,636,563	86,387,630	8,636,563	86,387,630

Note:-

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.

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

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Advance Transformer & Equipment Private Limited	936,939	10.84	936,939	10.84
Shree Rasbihari Trading and Investment Private Limited	797,773	9.23	797,773	9.23
Shree Kishoriju Trading & Investment Private Limited	587,552	6.80	587,552	6.80
IL&FS Trust Company Limited	501,390	5.81	577,300	6.68

(ii) Details of forfeited shares

Class of shares	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Equity Shares	4,400	22,000	4,400	22,000
Share Premium		176,000		176,000
Total		198,000		198,000

Notes to Consolidated Financial Statements for the year ended March 31 , 2020
Note :- 16(b) Money Received against Share Warrants

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Money Received against share warrants	15,812,500	15,812,500
	15,812,500	15,812,500

Note:-

During the previous year the Company allotted 5,50,000 Convertible Warrants at an exercise price of ₹ 115/- per warrant [1,50,000 Convertible warrants allotted to Advance Transformers & Equipments Private Limited & 4,00,000 convertible warrants allotted to Shree Kishoriju Trading and Investment Private Limited], the entities belonging to promoter & promoter group. Each warrant is convertible in to 1 Equity Share as per application SEBI guidelines at any time before the expiry of 18 months from the date of allotment i.e. on or before 25th May, 2020.

Note:-
NOTE ON SHARE WARRANTS CONVERTIBLE INTO EQUITY SHARES -

The Company has allotted during F.Y. 2018-19, 5,50,000 Convertible Warrants (1,50,000 to Advance Transformers & Equipments Private Limited and 4,00,000 to Shree Kishoriju Trading & Investments Private Limited) at ₹ 115/- per warrant pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2019. The warrants were issued and allotted at ₹ 115/- per warrant, convertible into 1 equity share of ₹ 10/- each at a premium of ₹ 105/- per equity share. The warrants were convertible into equity shares within a period of 18 months from the date of allotment of warrants i.e. on or before 25th May, 2020.

In this regard, ATEPL and SKTIPL has informed the Company about their inability to exercise their right of conversion of said Convertible Warrants into the Equity Shares of the Company on or before May 25, 2020, inter alia, due to the prevalent unprecedented health and economic crisis caused due to Covid-19 pandemic and the resultant liquidity and other limiting factors prevalent in the country and globally. In the stated background, as the period of 18 (eighteen) months for exercising the right of conversion expired on May 25, 2020, in absence of any relaxations / relief already announced, the management has taken a note of the same and in accordance with the provisions of SEBI ICDR Regulations, the Upfront Warrant Subscription Amount of ₹ 1,58,12,500/- paid by the ATEPL and SKTIPL at the time of subscription of Convertible Warrants equivalent to 25% of the total Warrant Subscription Amount is treated as forfeited.

Note :- 17 Other Equity

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
(a) Capital Reserve	7,445,000	7,445,000
(b) Preference Shares Capital Redemption Reserve	57,762,140	57,762,140
(c) Securities Premium Account	513,577,741	513,577,741
(d) General Reserve	133,518,064	133,518,064
(e) Retained Earning		
Opening Balance as per last Audited financial Statement	341,524,254	323,424,257
Add: Profit / (Loss) for the year	(142,391,860)	20,548,506
Less:		
Dividends on equity shares	-	4,318,282
Tax on dividend	-	887,636
Other Comprehensive Income/Expenses		
Re-measurement gains/Losses on defined benefit plans	(792,253)	2,757,409
	198,340,141	341,524,254
Total	910,643,085	1,053,827,198

Notes to Consolidated Financial Statements for the year ended March 31, 2020

Note :- 18 Borrowings

Particulars	As At	
	March 31, 2020	March 31, 2019
	₹	₹
Non-Current		
Secured at amortised cost		
(a) Term loan from Bank		
State Bank of India	17,801,435	38,433,207
	17,801,435	38,433,207
(b) Other loans and advances (Vehicle Loan)		
Secured		
HDFC Bank Limited	66,149	1,955,903
ICICI Bank Limited	2,360,510	4,534,024
	2,426,659	6,489,928
Total Borrowings	20,228,094	44,923,135

Note 18a : 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, 2020		As at March 31, 2019		Terms of Repayment
	Current	Non-Current	Current	Non-Current	
	₹	₹	₹	₹	
Term loan from banks:					
State Bank of India	28,134,000	17,801,435	29,988,000	38,433,207	Quartely installments
Total - Term loans from banks	28,134,000	17,801,435	29,988,000	38,433,207	
Other loans and advances:					
HDFC Bank Limited	1,891,808	66,149	2,285,034	1,955,903	Monthly
ICICI Bank Limited	2,169,551	2,360,510	2,783,384	4,534,024	Monthly
Total - Other loans and advances	4,061,359	2,426,659	5,068,418	6,489,928	
Corporate Loan					
Adisun Investments Private Limited	-	8,500,000	-	8,500,000	On demand
STCI Finance Limited (Refer note (a) below)	37,020,000	182,522,147	43,270,000	200,786,247	Quartely installments
Volition Credit Holding Private Limited (Refer note (b) below)	8,020,623	419,748	6,532,909	8,021,597	Monthly
Sicom Limited (Refer note (c) below)	-	-	32,500,000	-	Monthly
Brij Systems Limited	15,000,000	-	-	-	Monthly
India Infoline Finance Limited	-	-	909,692	-	Monthly
IVL Finance Limited	1,055,669	-	1,796,347	924,865	Monthly
Total - Corporate Loan	61,096,292	191,441,895	85,008,948	218,232,709	
Loans & advances from related parties					
Loans Related Parties	100,053,391	-	52,381,841	-	On demand
Total (i+ii)	193,345,042	211,669,989	172,447,207	263,155,844	

Notes to Consolidated Financial Statements for the year ended March 31 , 2020

Note:-

- (a) Secured by first pari-pasu charge on entire fixed assets of Company both present & future along with SBI.
- (b) Secured by pledge of equity shares of Promoter Group Company and Personal Guarantee of Managing Director.
- (c) Secured by pledge of equity shares of Promoters group Company

(***)Note:- Pursuant to Development and Regularity Policy measure to improve the functioning of market and eased to financial stress caused by COVID- 19 and by providing relief and improving working capital it has been allowed of moratorium on payment of installment in respect of all term loans outstanding as on March 01 2020 has been extended upto August 31 2020. Accordingly The Company has given the impact of above refer circular in its financial statements.

Note :- 19 Other Financial Liabilities

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Non-Current		
Loans & advances from Body Corporate		
Secured	182,522,147	200,786,247
Unsecured	8,919,748	17,446,462
	191,441,895	218,232,709
Total	191,441,895	218,232,709

Notes

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

Notes to Consolidated Financial Statements for the year ended March 31 , 2020

Note :- 20 Provisions

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Non-Current		
Provision for employee benefits:		
(i) Provision for compensated absences	4,061,013	2,829,309
(ii) Provision for gratuity (net)	4,046,460	1,886,646
Total	8,107,473	4,715,955

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, 2020	March 31,2019
	₹	₹
Present Value of Benefit Obligation at the Beginning of the Period	13,402,893	15,975,154
Interest Cost	1,041,405	1,234,879
Current Service Cost	983,223	895,233
Past Service Cost- Vested Benefit	-	-
Benefit Paid From the Fund	(1,648,925)	(1,559,405)
Actuarial (Gain)/Loss on obligations - Due to change in Financial Assumption	1,047,919	(38,609)
Actuarial (Gain)/Loss on obligations due to Experience	325,399	(3,104,359)
Present Value of Benefit Obligation at the End of the Period	15,151,914	13,402,893

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

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Fair Value of Plan Assets at the Beginning of the Period	8,494,863	8,315,441
Expected Return on Plan Assets	660,051	642,784
Contributions by the Employer	-	100,000
Benefit Paid from fund	(1,648,925)	(1,559,405)
Actuarial gain/ (loss) on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-
Total Actuarial gain/(loss) To Be Recognized	581,065	996,043
Fair Value of Plan Assets at the End of the Period	8,087,054	8,494,863

Amount recognized in the Balance Sheet:

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Present Value of Benefit Obligation at the end of the period	(15,151,914)	(13,402,893)
Fair Value of Plan Assets at the end of the period	8,087,054	8,494,863
Funded Status (Surplus/(Deficit))	(7,064,860)	(4,908,030)
Net (Liability)/Assets Recognized in the Balance Sheet	(7,064,860)	(4,908,030)

Notes to Consolidated Financial Statements for the year ended March 31 , 2020
Note :- 20 Provisions (Contd.)
Net Interest Cost for Current Period

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Present Value of Benefit Obligation at the Beginning of the Period	13,402,893	15,975,154
Fair Value of Plan Assets at the Beginning of the Period	(8,494,863)	(8,315,441)
Net Liability/ (Assts) at the Beginning	4,908,030	7,659,713
Interest Cost	1,041,405	1,234,879
Interest Income	(660,051)	(642,784)
Net Interest Cost for Current Period	381,354	592,095

Expenses recognized in the Profit & Loss Account:

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Current Service Cost	983,223	895,233
Interest Cost	381,354	592,095
Expected Return on Plan Assets	-	-
Actuarial Gain or Loss	-	-
Past Service Cost- Vested Benefit	-	-
Expense Recognized in P & L	1,364,577	1,487,328

Actuarial Assumptions:

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Discount Rate Current	6.84%	7.77%
Rate of Return on Plan Assets Current	6.84%	7.77%
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, 2020	March 31,2019
	₹	₹
Actuarial (Gains)/Losses on Obligation For the Period	1,373,318	(3,142,968)
Return On Plan Assets, Excluding Interest Income	(581,065)	(996,043)
Change ub Asset Ceiling	-	-
Net Income//Expense For the Period Recognized in OCI	792,253	(4,139,011)

Movement in Provision as per Ind As 37 - Provision, Contingent Liabilities & Contingent Assets

Particulars	Gratuity	Leave Encashment
	₹	₹
	Opening Provision	4,908,030
Addition provision made during the year	1,364,577	511,179
Amount utilised / reversed	(792,253)	800,103
Closing Provision	7,064,860	4,070,267

Notes to Consolidated Financial Statements for the year ended March 31 , 2020

Note :- 21 Borrowings

Particulars	As At	
	March 31, 2020	March 31, 2019
	₹	₹
Current		
(a) Loans repayable on demand		
From banks		
Secured		
Cash Credit Facilities	1,159,358,246	874,264,058
Packing Credit Loan	108,501,185	75,000,654
	1,267,859,431	949,264,712
Total	1,267,859,431	949,264,712

Notes:

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

Particulars	As At	
	March 31, 2020	March 31, 2019
	₹	₹
from banks:		
Karnataka Bank Limited	96,817,396	8,952,727
Bank of India	180,319,009	210,941,189
State Bank of India	423,499,572	400,404,689
Indian Bank	198,664,296	50,296,132
IDBI Bank Limited	102,677,145	95,134,691
Axis Bank Limited	157,380,829	108,534,630
Packing Credit Loan State Bank of India	1,185	654
Packing Credit Loan Bank of India	33,500,000	-
Packing Credit Loan Karnatak Bank Limited	75,000,000	75,000,000
Total - from banks	1,267,859,431	949,264,712

Note:-

- Working Capital loan from Banks are secured against first charge on all current assets of the Company, present & future, on pari passu basis with banks in the consortium and Second charge on all Fixed Assets of the company, both present & future, on pari-passu basis with one member bank of consortium, and personal guarantee of promoter Directors Shri Ajay R Dhoot & Shri Aaditya R Dhoot.

Note :- 22 Trade Payables

Particulars	As At	
	March 31, 2020	March 31, 2019
	₹	₹
Total Outstanding Dues of Micro and Small Enterprises	16,036,298	37,092,102
	-	-
Trade payables	1,026,198,230	1,167,844,054
Total	1,042,234,528	1,204,936,156

Notes to Consolidated Financial Statements for the year ended March 31 , 2020
Note :- 23 Other Financial Liabilities

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Current		
(a) Current maturities of long-term debts		
(i) Bank		
Secured	32,195,359	35,056,418
(ii) Others		
Secured	37,020,000	43,270,000
Unsecured	124,129,683	94,120,789
	193,345,042	172,447,207
(b) Unpaid dividends	184,391	275,516
Total	193,529,433	172,722,723

Note (i): Current maturities of long-term debt (Refer Notes (i) and (ii) in Note 18(a) - Long-term borrowings for details of security and guarantee.

Note :- 24 Other Current Liabilities

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Other payables	96,090,552	109,515,498
Total	96,090,552	109,515,498

Note :- 25 Provisions

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Current		
(a) Provision for employee benefits:		
(i) Provision for bonus	2,350,988	2,323,093
(ii) Provision for compensated absences	679,254	1,529,882
(iii) Provision for Gratuity	3,018,400	3,021,384
Total	6,048,642	6,874,359

Note :- 26 Current Tax Liabilities (Net)

Particulars	As At	
	March 31, 2020	March 31,2019
	₹	₹
Provision - Others:		
Provision for tax (Net tax paid)	24,478,502	28,672,479
Total	24,478,502	28,672,479

Notes to Consolidated Financial Statements for the year ended March 31 , 2020

Note :-27 Revenue from operations

Particulars	2019-20	2018-19
	₹	₹
(a) Sale of Products	2,634,163,648	4,130,276,789
(b) Erection and Commissioning services	11,347,125	2,780,000
Total	2,645,510,773	4,133,056,789

Note :-28 Other Income

Particulars	2019-20	2018-19
	₹	₹
(a) Interest Income	19,045,214	9,485,650
(b) Other non-operating income (net)	2,191,653	62,917
Total	21,236,867	9,548,567

Note :- 29 (a) : Cost of materials consumed

Particulars	2019-20	2018-19
	₹	₹
Opening stock	247,585,232	232,325,753
Add: Purchases	2,488,020,909	3,417,500,013
	2,735,606,141	3,649,825,766
Less: Closing stock	339,024,281	247,585,232
	2,396,581,860	3,402,240,534
Material consumed comprises:		
Copper wire & Strips	831,675,060	1,193,656,293
Transformer oil	235,289,610	361,619,138
Lamination	632,070,193	888,817,415
Others	697,546,996	958,147,688
Total	2,396,581,860	3,402,240,534

Note 29(b) : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2019-20	2018-19
	₹	₹
Inventories at the end of the year:		
Finished goods	372,422,174	376,931,011
Work-in-progress	1,021,694,508	753,822,667
	1,394,116,682	1,130,753,678
Inventories at the beginning of the year:		
Finished goods	376,931,011	481,918,617
Work-in-progress	753,822,667	547,129,827
	1,130,753,678	1,029,048,444
Net (increase) / decrease	(263,363,004)	(101,705,234)

Note :-30 Employee benefits expense

Particulars	2019-20	2018-19
	₹	₹
Salaries and wages	147,466,505	155,235,693
Contributions to provident and other funds	3,482,660	4,182,653
Gratuity	1,528,670	1,645,984
Staff welfare expenses	4,221,384	3,897,812
Total	156,699,219	164,962,142

Notes to Consolidated Financial Statements for the year ended March 31 , 2020
Note :-31 Finance Costs

Particulars	2019-20	2018-19
	₹	₹
(a) Interest expense on: Borrowings	253,308,433	227,898,381
(b) Other borrowing costs Bank Commission, Bank Guarantee & other Charges	57,843,767	60,764,649
Total	311,152,200	288,663,030

Note :-32 Depreciation and Amortisation Expenses

Particulars	2019-20	2018-19
	₹	₹
(a) Depreciation on Property, Plant and Equipments	65,063,264	65,252,909
(b) Amortisation of Intangible Assets	313,675	424,389
	65,376,939	65,677,298

Note :-33 Other Expenses

Particulars	2019-20	2018-19
	₹	₹
Power and fuel	18,654,162	28,544,980
Rent including lease rentals(Net)	795,460	9,545,520
Repairs and maintenance - Buildings	1,112,969	382,684
Repairs and maintenance - Others	1,955,585	1,554,385
Repairs and maintenance - Plant & Machinery	1,201,730	1,359,872
Insurance	8,399,660	10,858,262
Rates and taxes	2,584,482	2,509,842
Communication	1,677,152	2,155,243
Travelling and conveyance	22,276,115	32,635,208
Printing and stationery	1,317,574	2,495,986
Office Expenses & Electricity Charges	1,970,020	2,151,587
Freight and forwarding	57,527,550	127,895,669
Loading & Unloading Charges	1,824,748	2,778,411
Donations and contributions (Refer Note (ii) below)	23,400	722,600
Legal and professional	19,495,198	17,853,407
Payments to auditors (Refer Note (i) below)	611,000	525,000
Loss on foreign currency transactions (Net)	1,754,469	2,283,784
Assets discard	489,653	563,535
Miscellaneous expenses	63,486,451	46,477,970
Total	207,157,377	293,293,945

Notes:

Particulars	2019-20	2018-19
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable): As auditors - statutory audit	450,000	450,000
Certification Charges	161,000	75,000
Total	611,000	525,000

Notes to Consolidated Financial Statements for the year ended March 31 , 2020

Note :-34 Additional information to the financial statements

Note Particulars	As At	
	March 31, 2020	March 31, 2019
	₹	₹
34.1 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	17,150,470	15,990,900
(b) Income Tax Matters	40,184,648	2,164,160
(c) Performance ,Counter & Advance Guarantees EMD	1,419,060,732	1,645,517,718
(d) Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Ltd.	220,000,000	220,000,000
(e) Other money for which the Company is contingently liable	Nil	Nil

34.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As At	
	March 31, 2020	March 31, 2019
	₹	₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	16,036,298	37,092,102
(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, 2020	March 31, 2019
	₹	₹
Raw materials including Spares	125,027,260	230,025,247

34.4 Expenditure in foreign currency

	As At	
	March 31, 2020	March 31, 2019
	₹	₹
Travelling	-	-

34.5 Details of consumption of imported and indigenous items

	As at March 31, 2020	
	₹	%
	Imported	
Raw materials	125,027,260 (230,025,247)	5.22 (6.76)

Note: Figures / percentages in brackets relates to the previous year

Indigenous	As at March 31, 2020	
	₹	%
	Raw materials	2,271,554,600 (3,172,215,287)

Notes to Consolidated Financial Statements for the year ended March 31 , 2020

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

35.a Details of related parties:

Description of relationship	Names of related parties
Subsidiary	IMP Energy Limited
Companies in which Directors are interested	Raga Organics Private Limited Advance Transformers & Equipments Private Limited Shree 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
Significant in Influenta over the entry Director & its Relatives	Industrial Meters Gratuity Fund Chairman : Shri Ramniwas R Dhoot Vice Chairman : Shri Ajay R Dhoot Managing Director : Shri Aaditya R Dhoot Director : Priyanjali Malpani (Resigned w.e.f. 11/06/2019) Mrs. Smita A Dhoot (wife of Shri Aaditya. R. Dhoot), Mrs. Radhika A Dhoot (wife of Shri Ajay R. Dhoot), Independent Director : Shri Ramdas T Rajguroo
Key Management Personnel (KMP)	Mr. Bakul K Desai (CFO) (Resigned w.e.f. 30/07/2020) Mr. Vibhav Ranade(Company Secretary) (w.e.f. 28/03/2019)
Relative of KMP	Mrs. Beena Desai (Wife of Shri Bakul K Desai) Mr. Hitul Desai (Son of Shri Bakul Desai) Mr Siddrath Desai (Son of Shri Bakul Desai)

Note: Related parties have been identified by the Management.

35.b Details of related party transactions during the Year ended 31st March 2020 and balances outstanding As at 31st March 2020

	Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Related party transactions						
Purchase of goods	-	-	-	-	-	-
	-	-	-	-	-	-
Remuneration						
Shri Ramniwas R Dhoot	-	-	45,88,886	-	-	45,88,886
	-	-	(5,240,000)	-	-	(5,240,000)
Shri Ajay R Dhoot	-	-	6,900,000	-	-	6,900,000
	-	-	(5,105,000)	-	-	(5,105,000)
Shri Aaditya R Dhoot	-	-	6,900,000	-	-	6,900,000
	-	-	(4,960,000)	-	-	(4,960,000)
Mrs Priyanjali Malpani (Resigned w.e.f. 11/06/2019)	-	-	-	600,000	-	600,000
	-	-	-	(600,000)	-	(600,000)
Mr Bakul K Desai (Chief Financial Officer) (Resigned w.e.f. 30/072020)	-	-	1,648,716	.	-	1,648,716
	-	-	(1,655,716)	-	-	(1,655,716)
Mr. Vibhav Ranade (Company Secretary) (w.e.f. 28/03/23019)	-	-	681,502	-	-	681,502
	-	-	(7,384)	-	-	(7,384)

Notes to Consolidated Financial Statements for the year ended March 31, 2020

	Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Consultancy Fees						
Shri Ramdas T Rajguroo	-	-	100,000	-	-	100,000
			(100,000)	-	-	(100,000)
Mrs. Beena Desai	-	-	-	900,900	-	900,900
				(569,500)		(569,500)
Mr. Hitul Desai	-	-	-	984,780	-	984,780
				(554,580)		(554,580)
Mr. Siddharth Desai	-	-	-	324,000	-	324,000
				(850,000)		(850,000)
Leasing or hire purchase arrangements						
Shri Ajay R Dhoot	-	-	432,086	-	-	432,086
			(420,000)	-	-	(420,000)
Shri Aaditya R Dhoot	-	-	432,086	-	-	432,086
			(420,000)	-	-	(420,000)
Interest						
Shri Ramniwas R Dhoot	-	-	1,220,067	-	-	1,220,067
			(932,668)	-	-	(932,668)
Shri Ajay R Dhoot	-	-	30,400	-	-	30,400
			(20,000)	-	-	(20,000)
Shri Aaditya R Dhoot	-	-	842,186	-	-	842,186
			(163,233)	-	-	(163,233)
Mrs Priyanjali Malpani ((Resigned w.e.f. 11/06/2019))	-	-	-	502,599	-	502,599
				(530,729)	-	(530,729)
Mrs Smita A Dhoot	-	-	-	371,894	-	371,894
				(-)	-	(-)
Shree Kishoriju Trading & Investments Private Limited	-	-	-	-	601,027	601,027
					(-)	(-)
Significant in influena over the entiry						
Industrial Meters Gratuity Fund	-	-	-	-	1,364,577	1,364,577
					(1,487,328)	(1,487,328)
Warrant Application Money						
Advance Transformers & Equipments Private Limited	-	-	-	-	11,500,000	11,500,000
					(11,500,000)	(11,500,000)
Shree Kishoriju Trading & Investments Private Limited	-	-	-	-	4,312,500	4,312,500
					(4,312,500)	(4,312,500)
Advance towards sales of goods						
Mangalam Drugs & Organics Limited (Net)	-	-	-	-	54,000,000	54,000,000
					(-)	(-)
Balances outstanding at the end of the year						
Trade receivables	-	-	-	-	-	-
Loans and advances	-	-	24,398,650	6,872,900.00	122,781,841	154,053,391
			(1,600,000)	-	(5,078,841)	(6,678,841)
Retairment benefits payable	-	-	-	-	7,064,860	7,064,860
					(4,908,030)	(4,908,030)
Trade payables	-	-	-	-	-	-
					-	-

Note: Figures in bracket pertains to the previous year

Notes to Consolidated Financial Statements for the year ended March 31 , 2020
Note 36: Disclosures under Indian Accounting Standard (Ind- As)-33 : Earnings Per Share

Note	Particulars	As at	
		March 31, 2020	March 31, 2019
		₹	₹
36	Earnings per share		
	Weighted average number of equity shares outstanding	8,636,563	8,636,563
	Adjustment for Shares to be issued on conversion of Convertible warrant into equity	550,000	183,333
	Adjusted Weighted average number of Shares	9,186,563	8,819,896
36.a	Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders		
	after adjusting dividend on preference shares before extraordinary items	(142,402,114)	20,828,903
	Earning Per Share (Basic) Before / After Extra-Ordinary item	(16.49)	2.41
	Earning Per Share (Diluted) Before / After Extra-Ordinary item	(15.50)	2.36
	Nominal Value per share	10.00	10.00

Note 37 : Financial Instruments:

The carrying value and fair value of financial instruments by categories as of March 31, 2020 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	-	-	-	1,625	1,625
Trade receivables	-	-	-	935,759,747	935,759,747
Cash and cash equivalents	-	-	-	2,045,206	2,045,206
Bank deposits other than Cash and cash equivalents	-	-	-	244,599,018	244,599,018
Loans	-	-	-	7,336,725	7,336,725
Other Financial Assets	-	-	-	-	-
Total	-	-	-	1,189,742,321	1,189,742,321
Financial Liabilities					
Borrowings	-	-	-	1,320,282,884	1,320,282,884
Trade payables	-	-	-	1,042,234,528	1,042,234,528
Other Financial Liabilities	-	-	-	352,775,969	352,775,969
Total	-	-	-	2,715,293,381	2,715,293,381

The carrying value of financial instruments by categories as of March 31, 2019 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	-	-	-	1,625	1,625
Trade receivables	-	-	-	1,411,198,359	1,411,198,359
Cash and cash equivalents	-	-	-	2,864,190	2,864,190
Bank balances other than Cash and cash equivalents	-	-	-	180,778,639	180,778,639
Loans	-	-	-	5,456,811	5,456,811
Other Financial Assets	-	-	-	-	-
Total	-	-	-	1,600,299,624	1,600,299,624
Financial Liabilities					
Borrowings	-	-	-	1,029,244,264	1,029,244,264
Trade payables	-	-	-	1,204,936,155	1,204,936,155
Other Financial Liabilities	-	-	-	355,899,014	355,899,014
Total	-	-	-	2,590,079,433	2,590,079,433

Notes to Consolidated Financial Statements for the year ended March 31 , 2020

Fair value hierarchy

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

Notes to Consolidated Financial Statements for the year ended March 31 , 2020
Maturities of financial liabilities

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

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	1,320,282,884	1,280,945,692	17,801,435	2,426,659
Trade Payables	1,042,234,528	1,028,621,934	-	-
Other Financial Liabilities	352,775,969	161,149,683	191,626,286	-
Total	2,715,293,381	2,470,717,309	209,427,721	2,426,659

Contractual maturities of financial liabilities as at March 31, 2019	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	1,029,244,264	964,114,239	43,690,661	247,170
Trade Payables	1,204,936,155	1,204,936,155	-	-
Other Financial Liabilities	355,899,014	137,722,120	231,066,462	-
Total	2,590,079,433	2,306,772,514	274,757,123	247,170

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.

d. Foreign exchange risk

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

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

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD/Euro	INR	USD/Euro	INR
Foreign Currency Exposures (USD)	302,877	21,075,735	156,953	10,921,617
Foreign Currency Exposures (Euro)	543,634	45,013,169	565,408	44,177,552
Total		66,088,904		55,099,169

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

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD). The same is summarized as below:

Particulars	Impact on Profit	
	As at March 31, 2020	As at March 31, 2019
USD Sensitivity		
INR / USD – Increase by 10%	(2,107,573)	(1,092,161.70)
INR / USD – Decrease by 10%	2,107,573	1,092,161.70

Notes to Consolidated Financial Statements for the year ended March 31 , 2020

Interest rate risk

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

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

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

Particulars	Impact on profit after tax	
	As at March 31,2020	As at March 31,2019
Interest rates – increase by 10%	(20,166,549)	(16,561,310)
Interest rates – decrease by 10%	20,166,549	16,561,310

Note 39 : Capital Management

a) Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 40 : The Company has enter into an agreement to assign on February 21, 2020 for sale of its right title and interest in the property situated at Government Industrial Estate Charkop Kandivali (W), Mumbai -400 067for consideration of ₹16.02 Cr subject to compliance of term & condition at stated in the agreement.

Note 41:- The Company has evaluated the impact of COVID-19 on its financial statements based on internal and external information upto the date of approval of these financial statements and expects to recover the carrying amount of inventories, trade and other receivables. The Company does foresee some material impact on the liquidity. However will not affect us as a going concern. Till the time business operations at customer's end get fully functional and supplies chain with vendors totally restores, business operations of the Company will remain impacted in spite of having excellent order backlog in hand. The Company will continue to monitor the future market conditions and update its assessment.

Note 42 : Trade Payable, receivables. Loans and advance balanceds are subject to conformation and reconciliation.

Note 43 : 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 44 : Previous year's figures have been regrouped / reclassified wherever necessary to confirm with the current year's classification.

The accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

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

(CA. VIDYADHAR S. SOMANI)
Proprietor
Membership No.: 102664

Place:- Mumbai
Date :-July 31, 2020

AJAY R DHOOT
Vice Chairman
Din 00210424

Vibhav Ranade
Company Secretary

AADITYA R DHOOT
Managing Director
Din 00057224

If indelivered, please return to,

IMP POWERS LTD.

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Silvassa 396230,

Dadra & Nagar Haveli (U.T.)