**Date: September 8, 2026**

| | |
|---|---|
| To, | To, |
| BSE Limited | NSE Limited |
| PhirozeJeejebhoy Towers, | Exchange Plaza, Plot No.C/1 |
| Dalal Street, | Bandra- Kurla Complex |
| Mumbai – 400001 | Bandra (East), Mumbai 400051 |
| Script Code: **517571** | NSE Symbol: **INDLMETER** |

**Sub: Annual Report of the Company for the financial year ended on March 31, 2026**

**Reference: Regulation 34(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year ended the financial year ended on 31st March, 2026.

The Annual Report alongwith the Notice of 64th AGM of the Company are being sent electronically to the members, whose email IDs are registered with the Company / MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company and the Depositories and the same can be accessed on the Company's website at www.imp-powers.com

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also sent a letter containing the web-link along with the path to access the Annual Report 2025-26 (including the Notice) to the Members whose email addresses are not registered with the Company /RTA/ Depository Participant(s).

**For, IMP Powers Limited**

Yash Manoj Shah
Digitally signed by Yash Manoj Shah
Date: 2026.09.08 16:35:36 +05'30'

**Yash Shah**
**Company Secretary**
**M. No. A49578**

**Encl: as above**

IMP™
POWERS LTD.

# IMP POWERS LIMITED

## ANNUAL REPORT
## 2025-26

POWERING A STRONGER TOMORROW

Table of
# CONTENTS


Chairman's Message 02

Corporate Information 03

Board of Directors 04

Directors' Report 06

Management Discussion & Analysis Report 24

Auditors' Report on Standalone Financial Statements 31

Standalone Financial Statements 41

Auditors' Report on Consolidated Financial Statements 77

Consolidated Financial Statements 86

Notice of Annual General Meeting 124


Chairman's Message

# POWERING A STRONGER TOMORROW

**Dear Shareholders,**

It gives me great pleasure to present to you the Annual Report of IMP Powers Limited for the financial year 2025–26.

The year under review marks an important phase in the transformation of IMP Powers Limited into a scalable, sustainable and competitive power transformer business. During the year, the Company focused on strengthening its manufacturing capabilities, testing facilities, procurement systems, project management, quality controls and ERP-based systems, while building its order pipeline and strengthening its workforce. The financial performance for FY 2025–26 reflects this transition and revival phase, with continued focus on improving capacity utilisation, production efficiency, procurement discipline and working-capital management.

The Indian power sector continues to offer significant long-term opportunities, driven by investments in transmission infrastructure, renewable energy, grid strengthening, industrialisation and rising electricity demand. With its capability to design and manufacture power transformers up to 315 MVA / 400 kV class, IMP Powers is well positioned to participate in these opportunities across utilities, renewable energy, industrial applications, BESS, data centres and selected international markets.

The Company remains focused on technically suitable and commercially viable opportunities while maintaining discipline in project execution and risk management.

Looking ahead, the Company enters FY 2026–27 with a clear focus on scaling manufacturing operations and building a quality order book. We remain mindful of challenges such as raw material price volatility, supply-chain challenges, competitive pressures and strengthening our systems to address these effectively. Our vision is to build IMP Powers into a reliable, technology-oriented and globally competitive transformer manufacturer. I sincerely thank our employees, customers, suppliers, business partners, lenders and shareholders for their continued support and confidence as we move forward on this journey of sustainable growth.

With warm regards,

**Rakesh R. Shah**

Chairman

IMP Powers Limited

# Corporate Information

## BOARD OF DIRECTORS

Mr. Rakesh Shah, Chairman
Mr. Shaishav Shah, Director
Mr. Tanuj Shah, Director

Mr. Naveen Kumar Singh,
Whole-time Director & CEO

Mr. Maheswar Sahu,
Independent Director

Mr. Rabindra Nath Nayak,
Independent Director

Dr. Varsha Adhikari,
Independent Director

## CHIEF FINANCIAL OFFICER

Mr. Mahendra Prajapati

## COMPANY SECRETARY

Mr. Yash Shah
( Appointed as Company Secretary w.e.f; Nov 25, 2025 )

## STATUTORY AUDITORS

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

## REGISTERED OFFICE

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

## REGISTRAR & TRANSFER AGENT

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

## BANKERS

Union Bank of India
ICICI Bank Limited

Board of Directors

# POWERING POSSIBILITIES. SHAPING THE FUTURE.

## Rakesh Shah

**Chairman**

A veteran business leader with more than 40 years of experience, Mr. Shah has been on a steady upward trajectory since acquiring GSEC Limited in 2004, where he serves as Managing Director and led the group through strategic planning and execution. His areas of expertise include financial evaluation of companies and identifying high revenue-generating opportunities. From 2006 he expanded into logistics and aviation, building over 15 years of experience across these sectors, and in 2019 entered manufacturing through Smartmeters Technologies Private Limited, a joint venture with Adani Total Gas Limited, followed by Electrify Energy Private Limited and Maruti Koatsu Cylinders Limited in 2020.

## Shaishav Shah

**Non-Executive Director**

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

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

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

## Tanuj Shah

**Non-Executive Director**

Mr. Tanuj Shah has done BS (Hon's) in Computing & MS. In Network security (United Kingdom). He has experience of around 13 years in the field of Information and technology (IT) and exposure to work in international environment.

## Naveen Kumar Singh

**Whole-Time Director & CEO**

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

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

## Maheshwar Sahu

**Independent Director**

Mr. Sahu holds a B.Sc. (Engg.) in Electrical from NIT, Rourkela (1977) and an M.Sc. from the University of Birmingham (1994). He joined the Indian Administrative Service (IAS) in 1980 and served the Government of India and the Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat, in 2014. His career includes more than 20 years of service connected with industry, over 10 years of active involvement in PSU management, and more than 3 years with the United Nations Industrial Development Organization; he was also instrumental in organising four Vibrant Gujarat events.

## Rabindra Nath Nayak

**Independent Director**

Mr. Nayak, former Chairman & Managing Director of Power Grid Corporation of India Limited (2011–2015), has over 33 years of experience in the power sector. In more than 20 years with POWERGRID he handled multi-disciplinary functions spanning Engineering, Corporate Quality Assurance and Inspection, Load Despatch & Communication, Grid Management, Contracts, Telecom, O&M, Commercial and HR, serving as Director (Operations) from 2009, and earlier spent about 7 years with NTPC along with a stint at SAIL. A Bachelor of Electrical Engineering from National Institute of Technology, Rourkela, and M.Tech (Electrical) from IIT Kharagpur, he is a recipient of the “P.M. Ahluwalia Award”, a Fellow of IEEE and a Fellow of the Indian National Academy of Engineering (INAE).

## Dr. Varsha Adhikari

**Independent Director**

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

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

# Directors' Report

**Dear Members,**

Your Board of Directors have pleasure in presenting the **Sixty Fourth (64th)** Annual Report together with the audited financial statements of the Company for the financial year ended on March 31, 2026.

## FINANCIAL PERFORMANCE

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

(₹ in Lakhs)

| Particulars | Standalone | |
|---|---|---|
| | 2025-26 | 2024-25 |
| Revenue from operations | 3,138.20 | 152.72 |
| Other income | 544.47 | 1173.23 |
| Total Expenses other than Finance Cost | 3570.12 | 1510.38 |
| Profit/(Loss) before Finance Cost and Tax | 112.55 | (184.43) |
| Less: Finance Cost | 98.93 | 23.97 |
| Profit for the year after Tax | 13.62 | (208.40) |
| Other comprehensive (loss)/income (after tax) | (2.60) | (3.47) |
| Total comprehensive income | 11.02 | (211.87) |

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

## STATE OF COMPANY'S AFFAIRS

The net profit of the Company for the year under review is ₹ 13.62 Lakh as against the loss of ₹ (208.40) Lakh for the previous year.

## DECLARATION OF DIVIDEND:

To conserve the resources of the Company, the Board of Directors have not recommended any dividend for the financial year 2025-26.

## TRANSFER TO RESERVES

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

## DEPOSITS

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

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

As on 31st March, 2026, the Company does not have any material subsidiary. However, the Company has framed a policy for determining material subsidiaries, which has been uploaded on Company's website at https://imp-powers.com/investors-desk/

## PERFORMANCE OF SUBSIDIARY

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

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

### APPOINTMENT/ REAPPOINTMENT

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 8, 2025, approved the appointment of Mr. Naveen Kumar Singh (DIN: 06953675) as an Additional Director of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, to hold office up to the date of the ensuing General Meeting of the Company. The Members of the Company, at their meeting held on September 26, 2025, approved the appointment of Mr. Naveen Kumar Singh as a Director of the Company.

Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Naveen Kumar Singh as the Whole-time Director and Key Managerial Personnel of the Company for a period of one year w.e.f. August 8, 2025, subject to the approval of the Members of the Company. The said appointment was subsequently rejected by the Members of the Company at their meeting held on September 26, 2025.

Subsequently, on recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in it's meeting held on 10th November, 2025 approved the appointment of Mr. Naveen Kumar Singh as a Whole-time Director w.e.f. 08.08.2025; subject to approval of members of the Company and members of the Company has approved his appointment as a Whole-time Director by way of passing a Special Resolution passed through Postal Ballot by means of remote e-voting on December 20, 2025.

### RETIRE BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shaishav R. Shah will retire by rotation at the 64th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment.

### KEY MANAGERIAL PERSONNEL

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meetings held on August 08, 2025 and November 25, 2025, respectively, appointed Mr. Mahendra Prajapati as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 08, 2025, and Mr. Yash Shah as the Company Secretary and Key Managerial Personnel of the Company with effect from November 25, 2025.

## STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

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

During the financial year 2025-26, a separate meeting of the Independent Directors of the Company was held on February 14, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors attended the said meeting.

## NUMBER OF MEETINGS OF THE BOARD

During the year under review (6) six board meetings were held. The attendance details of the Board meetings are as follows:

| Sr. No. | Name of Director(s) | 27.05.2025 | 30.05.2025 | 08.08.2025 | 10.11.2025 | 25.11.2025 | 14.02.2026 | Total No. of Meetings attended |
|---|---|---|---|---|---|---|---|---|
| 1 | Mr. Rakesh R. Shah | Yes | Yes | Yes | Yes | Yes | Yes | 6 of 6 |
| 2 | Mr. Shaishav R. Shah | Yes | Yes | Yes | Yes | Yes | Yes | 6 of 6 |
| 3 | Mr. Tanuj M. Shah | Yes | Yes | Yes | Yes | Yes | Yes | 6 of 6 |
| 4 | Mr. Maheswar Sahu | Yes | Yes | Yes | Yes | Yes | Yes | 6 of 6 |
| 5 | Mr. Rabindra Nath Nayak | Yes | Yes | Yes | Yes | Yes | Yes | 6 of 6 |
| 6 | Dr. Varsha Adhikari | Yes | Yes | Yes | Yes | Yes | Yes | 6 of 6 |
| 7 | Mr. Naveen Kumar Singh* | Not Applicable | Not Applicable | Yes | Yes | Yes | Yes | 4 of 4 |

* During the year Mr. Naveen Kumar Singh was appointed on the Board of Directors of the Company with effect from 08.08.2025.

**The Composition of Board of Directors as on 31st March 2026 is as follows:**

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

## AUDIT COMMITTEE

The constitution of Audit Committee is in compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, as amended from time to time.

**Constitution and composition:**

The composition of the Audit Committee as on March 31, 2026 is as follows:

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

During the year under review (5) five Audit Committee Meetings were held. The attendance details of the Audit Committee meetings are as follows:

| Sr. No. | Name of Director(s) | 27.05.2025 | 30.05.2025 | 08.08.2025 | 10.11.2025 | 14.02.2026 | Total No. of Meetings attended |
|---|---|---|---|---|---|---|---|
| 1 | Mr. Maheswar Sahu | Yes | Yes | Yes | Yes | Yes | 5 of 5 |
| 2 | Mr. Rabindra Nath Nayak | Yes | Yes | Yes | Yes | Yes | 5 of 5 |
| 3 | Mr. Rakesh Shah | Yes | Yes | Yes | Yes | Yes | 5 of 5 |

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

**The role of the Audit Committee shall include the following:**

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;

3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Qualifications and modified opinions in the draft audit report.

5) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussing with internal auditors on any significant findings and follow up thereon;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) Reviewing the functioning of the whistle blower mechanism;

19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

1) management discussion and analysis of financial condition and results of operations;

2) management letters / letters of internal control weaknesses issued by the statutory auditors;

3) internal audit reports relating to internal control weaknesses;

4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5) statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;

   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## NOMINATION AND REMUNERATION COMMITTEE

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

**Constitution and composition:**

The composition of the Nomination and Remuneration Committee as on March 31, 2026 is as follows:

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

During the year under review (3) three Nomination and Remuneration Committee Meetings were held. The attendance details of the Nomination and Remuneration Committee meetings are as follows:

| Sr. No. | Name of Director(s) | 08.08.2025 | 10.11.2025 | 25.11.2025 | Total No. of Meetings attended |
|---|---|---|---|---|---|
| 1 | Mr. Rabindra Nath Nayak | Yes | Yes | Yes | 3 of 3 |
| 2 | Mr. Maheswar Sahu | Yes | Yes | Yes | 3 of 3 |
| 3 | Dr. Varsha Adhikari | Yes | Yes | Yes | 3 of 3 |

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

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

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) Consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of the performance of independent directors and the Board;

4) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

5) devising a policy on diversity of the Board;

6) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

7) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8) recommending to the Board, all remuneration, in whatever form, payable to senior management; and

9) Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

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

**Constitution and composition:**

The composition of the Stakeholders Relationship Committee as on March 31, 2026 is as follows:

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

During the financial year under review, the Stakeholders Relationship Committee met once on February 14, 2026 and all the three members of the Committee attended the meeting.

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

1. to consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. to review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;

5. Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

#### VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors, employees and stake holders in confirmation with Section 177 of the Act and Regulation 4 & 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and can be accessed at https://imp-powers.com/wp-content/uploads/2025/10/whistle-blower-policy.pdf. During the year under review, your Company has not received any complaints under the vigil mechanism.

#### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Policy on appointment of Board Members including criteria for determining qualifications, positive attributes, independence of a Director and remuneration of Directors, KMP and other employees is available on the web link https://imp-powers.com/wp-content/uploads/2025/10/nomination-and-remuneration-policy.pdf .

#### PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with section 134 (5) of the Act, the board of directors of the Company state that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and no material departures have been made from the same;

b. such accounting policies had been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c. the proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company had been prepared on a going concern basis;

e. the internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and

f. the board had devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### STATUTORY AUDITORS & AUDITORS' REPORT

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

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

I) Qualification regarding pending reconciliation, confirmation on Trade Receivables and Expected Credit loss for Trade Receivables

II) Qualification regarding bank balance and other current assets

III) Qualification regarding impairment of Property, plant and equipment

IV) Qualification regarding final decision and outcome of final Distribution order

V) Qualification regarding non compliance of Ind AS 12

VI) Qualification regarding impairment of investment in subsidiary

VII) Qualification regarding non compliance of Ind AS 19

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

**To Audit qualifications (I) to (VII):**

The results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies - (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ('the Act'). The results are prepared on going concern assumptions considering the fact that the company has received Rs. 78 Cr. from successfully bidder for sale of company as a going concern as per regulation 32(e) of the insolvency and Bankruptcy board of India (Liquidation process) regulation 2016. Subsequent to completion of E-auction proceedings and obtention of control over operations, the immediate priority was revival and stabilization of business operations and recommencement of production activities. Accordingly, detailed verification, reconciliation and assessment of assets, trade receivables, statutory balances and other historical balances inherited from the pre-resolution period are currently under progress. The Company is undertaking necessary verification procedures, obtaining supporting records and confirmations, and reconciling balances wherever required. Appropriate accounting treatment and consequential adjustments, if any, arising from such verification and reconciliation process shall be considered and recorded upon completion of the exercise and receipt of the final distribution order / closure documentation from the concerned authority, to the extent applicable.

## COST AUDITOR

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

## SECRETARIAL AUDITORS AND SECRETARIAL AUDITORS REPORT

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board appointed Ms. Shilpa Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2025-26. The Secretarial Audit Report for the year under review is provided as "Annexure – A" of this report.

*The The Secretarial Auditor has raised following qualifications in his report:*

1) *Pursuant to provisions of Section 203 of the Companies Act, 2013, the Company was required to appoint Chief Financial Officer since from the beginning of the financial year i.e. from 1st April, 2025 however, Company has appointed the same w.e.f. 8th August, 2025 and therefore Company has not complied with the said provisions of the Companies Act, 2013 for the period from 1st April, 2025 to 7th August, 2025.*

2) *Pursuant to provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company was required to appoint Company Secretary in Whole-time employment and Compliance Officer since from the beginning of the financial year i.e. from 1st April, 2025 however, Company has appointed the same w.e.f. 25th November, 2025 and therefore Company has not complied with the said provisions of the Companies Act, 2013 for the period from 1st April, 2025 to 24th November, 2025.*

   ***Reply of the Management:***

   *The Management acknowledges the observations regarding the delayed appointments. The Company was acquired as a going concern through the NCLT process, pursuant to the Sale Certificate issued by the Liquidator on 21st August, 2024, and was thereafter in the process of rebuilding and restructuring its operations and management. Accordingly, the Chief Financial Officer was appointed w.e.f. 8th August, 2025 and the Company Secretary and Compliance Officer w.e.f. 25th November, 2025.*

Further, on recommendation of Audit Committee of the Company, the Board approved the appointment of Ms. Shilpa Shah, Practicing Company Secretary, Ahmedabad, (C. P. No. 27483) as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the financial year 2026-27 and she has confirmed that she is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

## INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

## CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

As the paid-up Equity Share Capital of the Company is below ₹ Ten Crore and the Net Worth is below ₹ Twenty-Five Crore as on the last day of the previous three financial years (including as at 31.03.2026) and under Chapter IV and pursuant to Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are not required to be made, resulting into non-applicability of Corporate Governance Report to the Company for the financial year ended 31.03.2026. Hence, section on corporate governance alongwith Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance are not forming part of the annual report.

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

## CORPORATE SOCIAL RESPONSIBILITY

During the period under review, since the provisions of Section 135 (1) are not applicable to the Company, the Company does not have Corporate Social Responsibility Committee in place as on March 31, 2026.

## RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Further, the disclosure as required under Form no. AOC-2 Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure - B".

Moreover, the details of the transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Policy on Related Party Transactions as approved by the Board is available on Company's website at https://imp-powers.com/wp-content/uploads/2025/10/policy-on-materiality-of-rpts-and-on-dealings-with-rpts.pdf.

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

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

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

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

## ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the web-link https://imp-powers.com/investors-desk/

## RISK MANAGEMENT

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

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

The provisions regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are applicable to the Company and the Company has constituted Internal Complaint Committee as per the provisions of Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013. There is no complaint received or pending till 31st March, 2026 under the said policy.

## MATERNITY BENEFIT COMPLIANCE

The Company complies with the provisions of the Maternity Benefit Act, 1961, ensuring that maternity leave benefits, workplace facilities, and other related entitlements are duly provided and adhered to.

## SECRETARIAL STANDARDS

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

## PARTICULARS OF REMUNERATION OF DIRECTORS / KMP / EMPLOYEES

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

## THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS ON 8TH AUGUST 2026

STCI Finance Ltd. has filed three separate Civil Appeals before the Hon'ble Supreme Court of India challenging the Order dated 27.04.2026 passed by the Hon'ble NCLAT in the matter of STCI Finance Ltd. vs. IMP Powers Ltd.

The Hon'ble Supreme Court, vide Order dated 21.05.2026 in Civil Appeal No. 7449 of 2026 and connected matters, has observed that no grounds are made out to interfere with the validity of the sale of the Corporate Debtor as a going concern and directed that the sale process be carried to its logical conclusion. Accordingly, the Sale Certificate issued in favour of the Successful Auction Purchaser (SAP)/new management has attained finality and the sale has become absolute.

The Hon'ble Supreme Court has not granted any stay against the NCLAT Order. The matter is presently listed on 09.09.2026 for further consideration.

The limited issue presently pending before the Hon'ble Supreme Court relates to the inter se rights of the secured creditors, particularly whether STCI Finance Ltd. is entitled to a first charge or a pari passu charge along with the other lending institutions in respect of the distribution mechanism.

The SAP has already deposited the entire bid amount in accordance with the e-auction terms. Pursuant to the directions of the Hon'ble NCLT, the Liquidator thereafter concluded the sale process and issued the Sale Certificate and Possession Letter in favour of the SAP. The SAP and the Liquidator have also duly disclosed the material developments concerning the revival of the Corporate Debtor before the Hon'ble NCLAT.

As on date, there is no adverse financial implication upon IMP Powers Ltd. arising from the aforesaid proceedings, except legal and professional expenses incurred towards representation before the Hon'ble Supreme Court/NCLAT.

The Management is taking all necessary steps to ensure due implementation of and compliance with the orders passed by the Hon'ble Supreme Court and the Hon'ble NCLAT.

## GENERAL DISCLOSURES

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

1. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director/ Whole Time Director of the Company.

5. Revisions made in the financial statements and Directors' Report of your Company.
6. Significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
7. Significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Annual Report.
8. Instance of one-time settlement with any Bank or Financial Institution.

## ACKNOWLEDGEMENT

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

**For and on behalf of the Board of Directors**

**Rakesh R. Shah**
Chairman
DIN:00421920

Place: Ahmedabad
Date: 08th August, 2026

# Annexure – A to the Directors' Report

## Form No. MR- 3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To,
The Members
**IMP POWERS LIMITED**

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026 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 31st March, 2026 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**This regulation was not applicable to the Company during the yea**r)

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; (**This regulation was not applicable to the Company during the year**)

   (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**This regulation was not applicable to the Company during the year**) and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**This regulation was not applicable to the Company during the yea**r)

   I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except in following cases**.

1. Pursuant to provisions of Section 203 of the Companies Act, 2013, the Company was required to appoint Chief Financial Officer since from the beginning of the financial year i.e. from 1st April, 2025 however, Company has appointed the same w.e.f. 8th August, 2025 and therefore Company has not complied with the said provisions of the Companies Act, 2013 for the period from 1st April, 2025 to 7th August, 2025.
2. Pursuant to provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company was required to appoint Company Secretary in Whole-time employment and Compliance Officer since from the beginning of the financial year i.e. from 1st April, 2025 however, Company has appointed the same w.e.f. 25th November, 2025 and therefore Company has not complied with the said provisions of the Companies Act, 2013 for the period from 1st April, 2025 to 24th November, 2025.

**I further report that:**

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.

ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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 applicable laws, rules, regulations and guidelines.

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

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

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

**Shilpa Shah**
Company Secretary in practice
ACS No. 15232
C P No.: 27483
UDIN: A015232H001047824

Place: Ahmedabad
Date: 08/08/2026

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

# Annexure A

To,
The Members
**IMP POWERS LIMITED**

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

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

**Shilpa Shah**
Company Secretary in practice
ACS No. 15232
C P No.: 27483
UDIN: A015232H001047824

Place: Ahmedabad
Date: 08/08/2026

# Annexure - B to the Directors' Report

## Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transaction with its related parties which is/are not at arm's length during financial year 2025-26.

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

**(a) Name(s) of the related party and nature of relationship:**

(1)

Name of related party: GSEC Limited

Nature of relationship: GSEC Limited is the holding Company of Electrify Energy Private Limited (i.e. Promoter Company of IMP Powers Limited).

(2)

Name of related party: Diamond Power Infrastructure Limited

Nature of relationship: Mr. Rakesh Shah holds Directorship in both the Companies. Further, he alongwith his son Mr. Shaishav Shah also holds more than 2% shareholding in Diamond Power Infrastructure Limited.

**(b) Nature of contracts/arrangements/transactions:**

Purchase of raw material and parts related to Manufacturing of Electrical Transformers.

**(c) Duration of the contracts / arrangements/transactions:**

Ongoing.

**(d) Salient terms of the contracts or arrangements or transactions including the value, if any:**

GSEC Limited: Purchase of goods amount to ₹ 17.33 Cr for FY 2025-26.

Diamond Power Infrastructure Limited: Purchase of goods amount to ₹ 0.18 Cr for FY 2025-26.

**(e) Date(s) of approval by the Board, if any:**

10th November, 2025.

**(f) Amount paid as advances, if any:**

Nil.

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

| | | |
|---|---|---|
| | **Rakesh Shah** | **Naveen Kumar Singh** |
| Date: 08th August, 2026 | Chairman | Whole-time Director and CEO |
| Place: Ahmedabad | DIN: 00421920 | DIN: 06953675 |

# Annexure – C to the Directors' Report

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

## (A) Conservation of Energy

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

- Provision for natural lighting: Replacement of asbestos sheets with transparent fiber sheets in plant roofing reduced artificial lighting requirements.
- Crane repair and optimization: Overhauled cranes ensure smoother movement and reduced power usage.
- Plant painting: Entire setup repainted to enhance lighting reflectivity and workplace vibrancy.
- PU flooring: Installed across shopfloors for better durability, cleanliness, and indirect lighting improvement.
- Kabootar Jaali: Installed across critical areas to prevent bird entry and ensure product hygiene.
- Scrap removal: Cleared unused materials, improving safety, space utilization, and energy efficiency.
- Water conservation: Cleaned and reactivated rainwater harvesting pits to support water sustainability.
- Compressed-air system optimization by identifying and reducing air leakage and unnecessary consumption.
- Power-factor improvement through monitoring and optimization of electrical loads.
- Preventive maintenance of transformers, cranes and production equipment to improve operating efficiency and reduce energy losses.
- Improved natural lighting and ventilation through transparent roofing/fiber sheets, reducing daytime lighting requirements.
- Waste segregation and recycling of scrap metal, copper, insulation material, packaging and other recoverable materials.
- Used-oil and hazardous-waste management through authorized recyclers/disposal agencies and installation of oil filteration machine.
- Reduction in paper consumption through digital documentation, approvals and production records.
- Green procurement practices by considering energy-efficient equipment and environmentally preferable materials.
- Employee awareness initiatives on energy conservation, waste reduction and safe environmental practices.
- Monitoring of energy consumption for major production equipment to identify opportunities for further reduction.

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

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

**(iii) Capital investment on energy conservation equipment:**

- Total ₹79.35 lakhs investment in FY 2025–26:
- LED lighting conversion across plant and office areas to reduce electricity consumption.
- Energy-Efficient Motors, Drives and Automation: Adoption of energy-efficient motors and drives for production equipment, wherever feasible, along with implementation of automation systems to optimize equipment operation, reduce energy consumption and improve overall process efficiency. ₹ 10.13 lacs
- Replacement of Old Electrical Equipment: Replacement of old and inefficient electrical equipment with newer, energy-efficient equipment to reduce power consumption and improve overall operational efficiency, with an investment of ₹69.22 lakhs.

## (B) Technology Absorption

**(i) Efforts made towards technology absorption:**

- Commissioning of Foil Winding Machine to support Inverter Duty Transformer (IDT) manufacturing started and start mass production by Nov 2026.
- Plant-wide Optical Fibre LAN Network implemented, ensuring seamless connectivity within the plant and with the headquarters.
- Cisco EPABX Intercom System installed for voice connectivity across departments, minimizing unnecessary physical movement and enhancing communication.
- Biometric Attendance System deployed to manage employee attendance, leaves, and payroll in an integrated digital format.
- Audio-Video Communication Systems installed at the Admin Building to enable effective meetings, virtual reviews, and stakeholder engagement.
- CCTV cameras also installed for regular monitoring of the entire plant, which being in remote part of Silvassa is prone to theft etc.

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

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

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

(a) the details of technology imported - Nil;

(b) the year of import – Not applicable;

(c) whether the technology been fully absorbed - Not applicable;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not applicable; and

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

## (C) Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows during the year ended March 31, 2026 was NIL (Previous year - NIL) and the foreign exchange outgo during the year ended March 31, 2026 in terms of actual outflows was NIL (Previous year - NIL).

# Annexure D to the Directors' Report

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

i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

| Name of Directors/KMP | Ratio of remuneration to median remuneration of employees | % increase in remuneration in the financial year |
|---|---|---|
| **Non-Executive, Non-Independent** | | |
| Mr. Rakesh Shah* | - | - |
| Mr. Shaishav Shah* | - | - |
| Mr. Tanuj Shah* | - | - |
| **Non-Executive, Independent** | | |
| Mr. Maheswar Sahu* | - | - |
| Mr. Rabindra Nath Nayak* | - | - |
| Dr. Varsha Adhikari* | - | - |
| **Executive Director** | | |
| Mr. Naveen Kumar Singh[1] | N.A. | NA |
| **Key managerial Personnel** | | |
| Mahendra Prajapati[2] | N.A. | NA |
| Yash Shah[3] | N.A. | NA |

**Note:**

1) Mr. Naveen Kumar Singh was appointed as Whole-time Director of the Company w.e.f., 08/08/2025 and as CEO w.e.f., 06.01.2025
2) Mr. Mahendra Prajapati was appointed as Chief Financial Officer of the Company w.e.f., 08/08/2025
3) Mr. Yash Shah was appointed as Company Secretary and Compliance officer of the Company w.e.f., 25/11/2025
4) Salaries of Director(s)/KMP(s) who were employed throughout the previous financial years have been considered.

* During the year under review, Director(s) have not drawn remuneration.

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

There is no increase in remuneration of employees.

iii. **The number of permanent employees on the rolls of Company: 107 as on March 31, 2026**

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

There is no increase in remuneration of employees.

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

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

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

i. **The Statement showing the remuneration drawn by the top ten employees for the Financial Year 2024-25:**

The Company does not have any employee who has received remuneration during the financial year, which in aggregate exceeds Rs. 1.02 Cr.

Further, Company has an employee who was employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rs.8.50 Lakhs per month.

ii. **The statement containing the names of top ten employees will be made available on request sent to the Company on cs@imp-powers.com.**

**For and on behalf of the Board of Directors**

**Rakesh R. Shah**
Chairman
DIN:00421920

Place: Ahmedabad
Date: 8th August, 2026

# Management Discussion and Analysis Report

## Industry Structure and Developments

The Indian power transformer industry continues to play a critical role in the country's power transmission and distribution infrastructure and is an essential enabler of India's energy transition. Demand for transformers is being supported by sustained investments in transmission infrastructure, renewable energy integration, grid strengthening, industrial expansion, urbanisation and the development of new high-load applications.

The industry is witnessing a structural increase in demand for higher-capacity and higher-voltage transformers as India expands its transmission network and integrates increasing volumes of renewable energy into the grid. The strengthening of inter-state and intra-state transmission networks, development of Green Energy Corridors and increasing evacuation requirements from renewable energy projects are expected to remain key demand drivers.

Industry is expected to be influenced by the following developments in the upcoming year:

- Continued expansion and strengthening of India's transmission network to support increasing power generation and inter-regional power transfers.
- Growing requirement for transformers for solar, wind, hybrid RE & storage projects.
- Increasing adoption of Battery Energy Storage Systems (BESS), creating opportunities for specialised transformer applications.
- Continued growth in digitalisation and automation of substations, including smart monitoring and condition-monitoring systems.
- Increasing demand from data centres and other high-reliability infrastructure requiring dependable and high-capacity power systems.
- Opportunities in international markets, particularly in the Middle East, Africa and other emerging markets, and the replacement infrastructure needed for the aging power assets in US & Europe.
- Continued volatility in key raw materials, particularly CRGO, copper and insulation materials, requiring effective procurement and cost-management strategies.

IMP Powers is strategically positioned to participate in these opportunities, supported by its established manufacturing capabilities and its ability to manufacture power transformers up to 315 MVA / 400 kV class. The Company is progressively strengthening its manufacturing, testing, design and execution capabilities to address the requirements of a broader customer base and higher-value applications.

## Opportunities

1. **Expansion of Transmission Infrastructure**

   India's continuing investments in transmission infrastructure are expected to create sustained demand for power and EHV transformers. The strengthening of inter-state and intra-state networks and increasing bulk transfer of electricity from both renewable and non-renewable sources provide a significant opportunity for established transformer manufacturers. As per NEP the ISTS system needs an investment of ~4 lakh crores in the FY 27-32 period. The intra-state transmission investment is additional to that. Thus, the need for power transformers is expected to remain steady & robust.

2. **Renewable Energy Growth**

   The rapid expansion of solar, wind and hybrid renewable-energy projects is creating substantial demand for step-up transformers, inverter-duty transformers and associated grid infrastructure. IMP Powers is positioned to participate in this segment through its manufacturing capabilities and continued development of its RE product portfolio.

3. **Battery Energy Storage Systems**

   The increasing deployment of BESS is expected to create a new and growing market for specialised transformers and associated power infrastructure. The company intends to leverage its manufacturing capabilities to participate in this emerging segment. Short circuit test of a few key transformer ratings is planned in FY-27 to enable the same.

4. **Data Centres and High-Reliability Infrastructure**

   The rapid development of data centres and other energy-intensive infrastructure is creating demand for reliable, high-capacity and high-efficiency transformer systems. This segment provides an opportunity for IMP Powers to participate in specialised and technically demanding applications. We are going to manufacture four 160MVA Data Centre Transformers in H1 of FY-27 to make a robust credential for IMP in this segment.

5. **Broad Manufacturing Capability**

   The Company's ability to manufacture transformers up to 315 MVA / 400 kV class provides it with access to a broad range of transmission and industrial applications and positions IMP Powers among the key manufacturers capable of addressing high-voltage requirements.

6. **Domestic and International Tender Opportunities**

   The Company continues to actively participate in national and international tender opportunities. The tender participation strategy initiated during FY 2025–26 is expected to provide a growing opportunity pipeline and support order-book creation during FY 2026–27 and subsequent years. The Company will continue to focus on opportunities where its technical capabilities, manufacturing strengths provide a competitive advantage.

**Threats**

The key threats facing the Company and the industry include:

- Volatility in prices of CRGO steel, copper and other key raw materials.
- Fluctuations in foreign exchange rates arising from geopolitical developments.
- Working-capital constraints and delayed customer payments.
- Supply-chain disruptions and extended lead times for imported materials.
- Increasing competition from established domestic and international manufacturers.
- Shortage of skilled manpower in design, production, testing and project execution.

The Company continues to monitor these risks and intends to mitigate them through disciplined procurement, project planning, customer selection, cost management and strengthening of its internal systems.

**Segment–wise or Product-wise Performance**

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

**Power Transformers**

Power transformers remain the Company's flagship product category and constitute the principal focus of its manufacturing and business-development strategy.

During the next fiscal, the company intends to increase its participation in state transmission utility opportunities, RE sector and international projects. IMP Power's broad manufacturing range enables it to address opportunities across different voltage and capacity classes.

The Company is also focused on strengthening its execution capabilities so that increased order inflow can be translated into timely production and dispatch while maintaining quality.

**Renewable Energy and Inverter Duty Transformers**

Renewable-energy generation continues to be one of the key growth areas for the transformer industry. The Company is developing its capabilities to address the requirements of solar, wind and hybrid renewable-energy projects, including IDTs. The commissioning and utilisation of the Company's foil-winding capability is expected to support its participation in the renewable-energy segment.

**BESS and Emerging Applications**

Energy storage is emerging as an important component of the future electricity ecosystem. The increasing deployment of BESS is expected to generate demand for specialised transformers and associated electrical equipment. IMP Powers intends to leverage its engineering and manufacturing experience to evaluate and participate in these opportunities while ensuring that each project is commercially and technically viable.

**Repair and Retrofit Business**

The repair and retrofit business continues to provide an important complementary revenue stream for the Company. Historically, this business provided revenue during the period when the Company was unable to secure fresh orders due to the constraints associated with the NCLT process and availability of banking facilities.

Going forward, the Company intends to retain this capability as a complementary business vertical while increasing the proportion of revenue from new transformer manufacturing.

**Outlook**

The outlook for the Indian power transformer industry remains positive, supported by continued investments in transmission and distribution infrastructure, renewable-energy integration, industrialisation and increasing electricity demand.

The Company's outlook for FY 2026–27 is based on the following key factors:

- Continued investments in transmission and grid infrastructure.
- Increasing demand for RE evacuation and associated transformer infrastructure.
- Growth in inverter-duty transformer requirements.
- Emerging demand from BESS projects.
- Expansion of data centres and other high-load infrastructure.
- Growing opportunities in private-sector utilities and industrial customers.
- Increasing export opportunities in the Middle East, Africa and other markets.
- Increasing utilisation of the Company's restored manufacturing infrastructure.
- Expansion of the Company's customer base and order pipeline.

IMP Powers enters FY 2026–27 with a clear focus on scaling operations, improving manufacturing utilisation, strengthening execution capabilities and building a sustainable order book.

The Company will continue to pursue a disciplined tender-participation strategy, with emphasis on opportunities that provide an appropriate balance between technical suitability, commercial viability, working-capital requirements and customer credit quality.

The Company's objective is not merely to increase order volumes but to build a quality order book capable of generating sustainable revenue and profitability while progressively improving capacity utilisation.

The Company will also continue to build a strong base for subsequent years through participation in domestic and international opportunities and by developing capabilities in emerging areas such as renewable energy, BESS and data-centre infrastructure. The earlier strategic direction of creating a strong base for FY-27 through continued bidding activity is therefore being carried forward into the Company's growth strategy.

**Risks and Concerns**

| RISKS | EXPLANATION |
|---|---|
| **Price Risk** | Raw material costs are volatile and globally linked. |
| **Execution Risk** | Stringent delivery schedules can impact quality and timelines. |
| **Client Credit Risk** | We are focusing on Private Clients to cover credit risk but any surprise at the starting phase may pose huge sustainability challenge. |
| **Supply Chain Risk** | Import dependency for CRGO and insulation materials. |
| **Working Capital Risk** | Growth in order execution requires adequate working capital to fund raw materials, manufacturing and project execution until customer payments are received. |
| **Manpower Risk** | Availability and retention of experienced technical manpower remains important as the Company scales its operations. |
| **Regulatory and Compliance Risk** | Increasing BIS, BEE, statutory, testing and customer-specific requirements require continuous investment in systems, processes and technical capabilities. |

## Key Concerns

**Manufacturing Scale-up:**

As the Company scales its operations, maintaining a balance between order acquisition and available manufacturing capacity will remain important. The refurbished production capacity has been tested at only a limited load and needs to be evaluated for full load.

**Testing Infrastructure:**

Transformer manufacturing requires comprehensive testing capabilities and compliance with increasingly stringent customer and technical requirements. The testing infra has been upgraded to cater to the latest requirements and needs to be evaluated in full load condition.

**Manpower:**

The availability of skilled manpower across design, production, quality, testing, procurement and project execution will remain a key requirement for the Company's growth.

**ERP and Digital Systems:**

The Company intends to strengthen its ERP-based procurement, inventory, production and project-management systems. Effective implementation and adoption of these systems will be important to improve visibility, control and scalability.

These concerns are consistent with the Company's earlier identification of manufacturing R&M, testing infrastructure, manpower and ERP implementation as important areas requiring management attention.

**Internal Control Systems and Their Adequacy**

The Company continues to strengthen its internal control framework to ensure effective operational control, financial discipline, transparency and regulatory compliance. The internal control framework encompasses:

- Regular monitoring of production, cost and inventory
- Project-based budgeting and variance analysis
- Procurement controls and approval mechanisms
- Inventory and material reconciliation
- Quality-control and inspection procedures across manufacturing stages
- Centralized document management and digital records
- Digital signatures and appropriate approval trails for traceability
- Internal audit and management review mechanisms
- Compliance monitoring covering statutory requirements (GST, BIS etc)

The Company intends to further strengthen these systems as the scale and complexity of operations increase. The objective of the internal control framework is to ensure that business growth is supported by appropriate controls and that operational, financial and compliance risks are identified and addressed in a timely manner. ERP-based production, cost and inventory tracking, project budgeting, cyber-secured document management, internal audit and compliance audits system is also being put into place.

**Financial Performance with Respect to Operational Performance**

FY 2025–26 represents an important phase in the Company's transition from revival and restoration towards sustained manufacturing operations and business growth. The financial performance of the Company during FY 2025–26 should therefore be viewed in the context of the progressive restoration of manufacturing capabilities, strengthening of the order pipeline, increased focus on new transformer manufacturing and the Company's continuing efforts to establish a sustainable operating base.

The previous financial year reflected the Company's transition phase, with total income of ₹31.38 crore compared with ₹1.52 crore in FY 2024-25, while. The total comprehensive income has improved from loss of ₹2.11 crore in FY 2024-25 to profit of 0.11 Crores. The earlier financial performance also reflected significant non-operational/interest income and should accordingly be read in conjunction with the Company's operational transition.

For FY 2026–27, management's focus is on improving the quality and sustainability of operating revenues through:

- Higher contribution from new transformer manufacturing.
- Better utilisation of manufacturing infrastructure.
- Improvement in production efficiency.
- Improved procurement and material planning.
- Better absorption of fixed manufacturing costs.
- Increased contribution from higher-value transformer applications.
- Disciplined order selection and project execution.
- Improved working-capital management.

The Company expects that increasing manufacturing activity and better capacity utilisation will progressively improve operating leverage. Management will continue to focus on profitable growth rather than pursuing order volumes without adequate consideration of margins, working-capital requirements and customer credit risk.

| Metric | FY 2025–26 | FY 2024–25 | Change | Commentary |
|---|---|---|---|---|
| Total Income | ₹ 36.83 Cr | ₹ 13.26 Cr | ₹ 23.57 Cr | Revenue from Transformer Sales |
| EBITDA | ₹5.49 Cr | ₹3.87 Cr | ₹ 1.62 Cr | No liquidation exp in current year, and margin from Transformer |
| PAT | ₹0.11Cr | ₹-2.12 Cr | ₹ 2.23 Cr | Earnings from Transformer Sale |

**Human Resources and Industrial Relations**

Human resources remain a critical component of the Company's growth strategy, particularly given the specialised nature of transformer design, manufacturing, testing and execution.

The Company is progressively strengthening its workforce in line with its manufacturing and business-development requirements. Recruitment is being focused on critical technical and managerial functions including:

- Transformer design and engineering.
- Production and manufacturing.
- Quality assurance and quality control.
- Testing and commissioning.
- Procurement and supply-chain management.
- Project management.
- Sales and business development.
- Finance and commercial functions.

The Company continues to emphasise technical upskilling and practical training to ensure that employees remain aligned with evolving customer requirements and industry standards.

Health, safety and environmental practices continue to remain an important area of focus. The Company intends to strengthen HSE awareness, training and compliance as manufacturing activity increases. It also remains committed to maintaining a positive and productive work environment and fostering industrial harmony.

As on March 31, 2026, the Company had 107 employees on its rolls.

## Strategic Priorities for FY 2026–27

During FY 2026–27, the Company's principal strategic priorities are:

1. **Scale Manufacturing Operations**

   To progressively increase manufacturing activity and utilisation of the Company's available manufacturing infrastructure.

2. **Build a Quality Order Book**

   To focus on technically suitable and commercially viable orders across utilities, private-sector customers, renewable energy, industrial projects and exports.

3. **Strengthen Higher-Voltage Capabilities**

   To leverage the Company's established capability up to 315 MVA / 400 kV and expand participation in higher-value transmission opportunities.

4. **Expand Renewable-Energy Business**

   To increase participation in solar, wind, hybrid and inverter-duty transformer opportunities.

5. **Participate in BESS and Data-Centre Opportunities**

   To develop suitable products and customer relationships in emerging high-growth applications.

6. **Improve Operational Efficiency**

   To strengthen procurement, production planning, inventory management, quality control and project execution.

7. **Strengthen Working-Capital Management**

   To align order intake with the Company's funding capability and ensure that growth remains financially sustainable.

8. **Develop Export Markets**

   To selectively pursue international opportunities where the Company's technical capabilities and cost competitiveness provide a sustainable advantage.

## Conclusion

FY 2025–26 is an important year in the transformation of IMP Powers from a revived manufacturing asset into a scalable and sustainable power-transformer business. The Company operates in an industry supported by long-term structural drivers including transmission expansion, renewable-energy integration, energy storage, industrialisation and increasing electricity demand. IMP Powers' established manufacturing capabilities, including its ability to manufacture transformers up to 315 MVA / 400 kV class, provide a strong platform from which to participate in these opportunities.

Management remains focused on profitable growth, disciplined order acquisition, manufacturing efficiency, quality execution and prudent working-capital management. The Company will continue to invest in people, processes, testing capabilities, digital systems and customer relationships to create a stronger and more competitive organisation.

The Company's objective is to build IMP Powers into a reliable, technology-oriented and globally competitive transformer manufacturer, with a diversified customer base and sustainable long-term growth across domestic and international markets.

Management remains confident about the Company's long-term prospects while recognising that commodity-price volatility, working-capital availability, supply-chain conditions, execution requirements and customer-credit risks will continue to require close management attention.

The management believes that the foundations laid during the Company's revival phase provide a strong platform for sustainable growth and value creation in the years ahead.

## Key Financial Ratios

| Sr. No. | Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | % variance | Reason of variance |
|---|---|---|---|---|---|---|---|
| i | Current ratio | Total Current assets | Total Current Liabilities | 0.42 | 0.34 | 21.98% | Refer note below |
| ii | Debt-Equity ratio | Total Debt | Sharesholders Equity | (1.19) | (1.13) | 5.25% | Refer note below |
| iii | Debt Service Coverare ratio | Earnings for debt services =(EBITDA) for the period | Debt service= interest & Lease payment + Principal repayment | 0.15 | 0.10 | 39.41% | Refer note below |
| iv | Return on equity ratio | Net Profit/ (Loss) after tax | Average Shareholders Equity | # | # | # | |
| v | Inventory turnover ratio | Cost of goods sold | Closing Inventories | 0.55 | 0.03 | 1819.43% | Refer note below |
| vi | Trade Receivables turnover ratio | Revenue from operations | Closing trade receivables | 0.79 | 0.04 | 1942.15% | Refer note below |
| vii | Trade Payables turnover ratio | Net Credit purchase= RM Purchase & Others purcahse | Closing trade payables | 0.49 | 0.03 | 1760.92% | Refer note below |

| Sr. No. | Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | % variance | Reason of variance |
|---|---|---|---|---|---|---|---|
| viii | Net Capital turnover ratio | Net Sales | working capital= current assets -Current liabilities | @ | @ | @ | |
| ix | Net Profit ratio | Net Profit/ (Loss) after tax | Revenue from operations | 0.00 | (0.16) | -102.35% | Refer note below |
| x | Return on Capital Employed | Profit before tax and interest cost | Capital employed=net worth +lease liabilities +deferred tax liabilities | # | # | # | |
| xi | Return of Investment | Interest Income on bank deposit | Bank Deposit | 2.5% to 5.5% | 2.5% to 5.5% | | |

" The Company was under liquidation during FY 2023-24, pursuant to which the sale of the Company as a Corporate Debtor was approved and concluded during FY 2024-25. Following the approval of the sale, the new management took over the affairs of the Company during FY 2024-25; however, full-fledged business operations had not commenced as at the end of that year. During the current financial year (FY 2025-26), the Company commenced its production/business operations with effect from the third quarter (Q3). Since operations have been carried out only for a part of the year and are yet to reach normal capacity utilisation, the current year's results reflect a partial period of operations at sub-optimal levels. Consequently, the financial ratios presented for the current year are not comparable with those of the previous year or with industry norms/benchmarks "

# Negative hence not applicable

@ Net working capital is negative

# INDEPENDENT AUDITOR'S REPORT

**To the Members of IMP POWERS LIMITED**

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

**Opinion**

We have audited the accompanying financial statements of **IMP POWERS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Opinion paragraph, the accompanying standalone financial statements as at March 31, 2026, and its statement of profit and loss (including Other Comprehensive Income) and cash flows for the year then ended, give a true and fair view in accordance with the applicable Financial Reporting Framework.

**Basis of Opinion**

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

1. The Company has not carried out impairment assessment of its assets as at 31 March 2026 despite prolonged suspension of production activities pursuant to the Corporate Insolvency Resolution Process (CIRP) and subsequent liquidation process. Accordingly, the Company has not assessed whether the carrying amount of such assets exceeds their recoverable amount and whether any impairment loss is required to be recognised in the financial statements in accordance with Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. Consequently, we are unable to determine the impact, if any, of impairment adjustment required in respect of such assets on the financial statements

2. As at 31 March 2026, the Company has disclosed gross trade receivables amounting to ₹ 39.86 Crore, Substantial portion of these receivables are outstanding since prior to commencement of the Corporate Insolvency Resolution Process (CIRP) and continue to remain outstanding for more than three years. The Company has not recognised expected credit loss (ECL) against such receivables. Considering the age of such receivables and absence of adequate evidence supporting recoverability of these balances, the carrying value of such trade receivables may not be in accordance with the expected credit loss requirements of Indian Accounting Standard (Ind AS) 109 – Financial Instruments. Consequently, trade receivables may be overstated and loss for the period and accumulated losses may be understated to that extent. The impact of the same has not been determined

3. As at 31 March 2026, the Company has disclosed balances aggregating to ₹ 0.95 Crore under bank balances and ₹ 21.83 Crore under other current assets, which inter alia include balances in current accounts, interest accrued/receivable, EMD / margin money, other deposits and balances with government authorities. A substantial portion of these balances pertains to periods prior to commencement of the Corporate Insolvency Resolution Process (CIRP) and subsequent liquidation process, and the Company has not been able to provide independent balance confirmations and adequate supporting documentation in respect of such balances. Further, certain balances are old and remain unreconciled. Accordingly, the recoverability and carrying value of such balances could not be adequately substantiated and consequential adjustments, if any, required to the carrying value of such balances and corresponding impact on the financial statements have not been determined.

4. After conclusion of E-Auction proceedings and on payment of ₹ 78 Crore (Amount of bid), liquidator issued Sale certificate to successful bidders (namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah). Hon'ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5/11/2024. However, said orders were challenged by STCI Finance Limited against Hon'ble NCLAT. Hon'ble NCLAT has issued order against said appeal dismissing all appeals and empowering Hon'ble NCLT (Adjudicating Authority) to decide on distribution of sale proceeds. The said order is challenged by STCI Finance Limited in Hon'ble Supreme court. Due to pendency of final distribution order from authority quantifying amount to be paid to secured financial creditors and other unsecured financial creditors/operational creditors including workmen, company has not been able to give appropriate accounting treatment of write back/write off of these dues in books of accounts

5. The Company has not recognised deferred tax expense/income and corresponding deferred tax liability / asset arising from temporary differences as required under Indian Accounting Standard (Ind AS) 12 - Income Taxes. Consequently, tax expense for the period and the related deferred tax balances may require adjustment. The impact of the same on the financial statements has not been determined.

6. The Company has carried investment in subsidiary (IMP Energy Limited) in the standalone financial statements at cost amounting to ₹ 77.48 Lakhs. The subsidiary has negative net worth and has not undertaken operating activities for a prolonged period. Company has not performed an impairment assessment under Indian Accounting Standard (Ind AS) 36 - Impairment of Assets. Consequently, we are unable to determine whether any impairment adjustment is required to the carrying value of such investment and the consequential impact on the financial results and financial position.

7. The Company has not carried out actuarial valuation of employee benefit obligations relating to gratuity and leave encashment as at 31 March 2026. In accordance with the requirements of Indian Accounting Standard (Ind AS) 19 - Employee Benefits, obligations in respect of defined benefit plans for post-employment benefits and other long-term employee benefits are required to be measured using actuarial valuation techniques based on the projected unit credit method. In absence of such valuation, we were unable to determine the amount of employee benefit obligations, related employee benefit expense, remeasurement effects and deferred tax impact, if any, required to be recognised and disclosed in the financial statements. Consequently, we are unable to determine the impact thereof on the financial results and financial position of the Company

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

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

**Emphasis of Matter**

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

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

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

3. Company has booked ₹ 3.57 crore as additional receivable interest from HVPNL, However, company has been unable to provide any evidence except form 26AS to confirm that the amount is receivable from HVPNL. This matter is subjudice with court of arbitration.

4. In respect of Finance cost we draw attention to note no. 44 of the standalone financial statement of the Company, that it has not provided finance cost related with interest expenses for the year ended on March 31, 2026 as the account of the Company has been classified as Non-Performing Assets (NPA) by all lenders on financial facilities availed from them. Due to non-provision of the interest expenses, Loss for the year ended on March 31, 2026 is understated. Amount is not determinable.

5. Company has booked interest of ₹ 0.87 crore payable to Electrify Energy Private Limited on the loan of ₹ 19.39 Crore at the rate of 9.50% per annum. As of the date of approval of these financial statements, the necessary agreements and regulatory filings in relation to the above, including the issuance of equity shares and recording of the infused funds, are pending with the Registrar of Companies (ROC). The Company is in the process of completing the required formalities.

**Key Audit Matters**

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

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

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

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

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

**Management's Responsibility for the Ind AS Financial Statements**

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

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

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

**Auditors' Responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, based on our audit we report that:

   a) Except for the matters described in Basis for opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) Except for the matters described in Basis for opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) Except for the matters described in Basis for opinion paragraph, the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account

   d) Except for the matters described in Basis for opinion paragraph, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the new management and Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   (g) According to Information and explanation given to us and on the basis of our examination of the records of the company, managerial remuneration has not been paid/provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed effects of pending litigation on in its financial position in its financial statements in Note 34.

      ii. Due to non-availability of details, we are not able to comments on this point company having any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. An amount of ₹ 187471 which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026, which are not transferred.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in notes, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in notes, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year, Company has not declared any dividend, hence reporting under this clause is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

2. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For BJS & Associates**
Firm Registration Number: 113268W
Chartered Accountants

**CA Apurv Shah**
Partner
Membership Number: 106016
UDIN: UDIN: 26106016ZGRBOL3580

Place: Ahmedabad
Date: 26/05/2026

## Annexure A to Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of IMP POWERS LIMITED ("the Company") as of March 31, 2026 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**Disclaimer of Opinion**

In our opinion, except for the possible effects of the material weaknesses described in the Basis for Opinion paragraph, company, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at March 31,2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For BJS & Associates**
Firm Registration Number: 113268W
Chartered Accountants

**CA Apurv Shah**
Partner
Membership Number: 106016
UDIN: 26106016ZGRBOL3580

Place: Ahmedabad
Date: 26/05/2026

## Annexure B to Auditors' Report

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

(i). (a) (A) The Company is in process of updating proper records of Property, Plant and Equipment regarding particulars including quantitative details and situation of the said assets at the end of the Financial Year.

(B) The Company is in process of updating proper records of Intangible Assets as at the end of the Financial Year

(b) All Property, Plant and Equipment were not physically verified by the management in the previous year or at reasonable intervals

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) Company has not carried our any revaluation of its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii). (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) As disclosed in note 20 to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The Company has not filed the quarterly returns / statements for the period 1st April 2025 to 31st March 2026 as after acquisition by new management the amount except mentioned in NCLT distribution order shall not be payable.

(iii). The company had given loans to various parties including its staff previously but register required under section 189 was not produced for verification. Company has not made any additional investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, we have not been able to comment on clause 3(iii)(a) to (f) of the Order.

(iv). The company had given loans to various parties including its staff previously but documents and register required under section 189 was not produced for verification. After take over by new management during the year there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, we have been not able to comment on clause 3(iv) of the Order.

(v). Based on the information provided. the Company has not accepted any deposits or amounts which are deemed to be deposits, Hence the directives issued by the Reserve Bank of India and the provisions of the Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, are not applicable. Accordingly reporting under clause 3(v) of the Order is not applicable.

(vi). We have not been provided with the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013, related to the manufacture electrical transformers and Accordingly, we have not been able to comment on clause 3(vi) of the Order.

(vii). (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, and other statutory dues have not been regularly deposited with the appropriate Authorities. According to the information and explanations given to us and based on audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. However, as explained by new management, amount unpaid before the takeover is no longer payable due to order from Hon'ble NCLT order no IA/1387(AHM)2024 dated 05.11.2024

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute. All dues pending previously are extinguished in line with NCLT order no IA/1387(AHM)2024 dated 05.11.2024 .

(viii). According to the information and explanations given to us and on the basis of our examination of the records of the company There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix). (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in the repayment of all loans or borrowings, in the payment of interest thereon to all lenders and classified all borrowing as NPA by banks and Fis in previous financial years and current financial year. Loan From related party and directors amounting to ₹ 1939.22 lacs as on March 31, 2026 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated.

(b) The Company has not been declared willful defaulter by any Bank bank or financial institution or Government or any government authority.

(c) As per the information and explanation, company has not taken any term loans during the year, hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) As per the information and explanation, funds raised on short term basis, prima facie, have not been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, it prima facie seems that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) On an overall examination of the financial statements of the Company, it prima facie seems that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x). (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) As per the information and explanation received, the existing share capital of the Company has been extinguished. In accordance with the terms of the Resolution Plan, the Company has to issue 3.4 crore equity shares of ₹10 each to the Successful bidder and existing shareholders. Necessary steps for effecting this allotment have been initiated as per applicable laws. While the formalities for extinguishment and issue of new shares has not yet been completed.

(xi). (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii). According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii). Except for the possible effects of matters disclosed in Basis of opinion paragraph of audit report, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable except disclosed in notes to accounts.

(xiv). (a) The Company has an internal audit system which is commensurate with the size and nature of its Business and which needs to be strengthened.

(b) The internal audit reports of the Company for the period 1st April 2025 to 31st March 2026 have been considered by us (xv). In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable

(xvi).(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii). The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii). There has been no resignation of the statutory auditors during the year Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix). On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The new management has taken over the company during the year and prior to that, company was defaulted in repayment of all liabilities. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx). In our opinion and according to the information and explanations given to us, the provisions of Section 135(5) of the Companies Act, 2013 are not applicable to the company and hence, reporting under Clause 3(xx) (a) and (b) of the Order is not applicable.

**For BJS & Associates**
Firm Registration Number: 113268W
Chartered Accountants

**CA Apurv Shah**
Partner
Membership Number: 106016
UDIN: 26106016ZGRBOL3580

Place: Ahmedabad
Date: 26/05/2026

# Balance Sheet as at 31st March 2026

(₹.in Lakhs)

| Particulars | Note No. | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non- Current Assets** | | | |
| (a) Property , Plant and Equipment | 3 (a) | 4119.38 | 3890.81 |
| (b) Capital Work-in-progress | 3 ( c) | 0.00 | 0.00 |
| (c) Right of use of Assets | 4 (a) | 80.99 | 0.00 |
| (d) Intangible assets | 5 | 24.48 | 19.96 |
| (e) Financial assets | | | |
| (i) Investments | 6 | 77.48 | 77.48 |
| (e) Deferred Tax Assets / (Liabilities) | 7 | 0.00 | 0.00 |
| (f) Other Non- Current Assets | 8 | 36.88 | 34.58 |
| **Total Non- Current Assets** | | **4339.22** | **4022.83** |
| **Current Assets** | | | |
| (a) Inventories | 9 | 3764.41 | 1125.34 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | | 3985.73 | 3961.03 |
| (ii) Cash and Cash Equivalents | 11 | 96.21 | 244.12 |
| (iii) Bank Balance other than Cash and Cash Equivalent | 12 | 7884.84 | 7234.84 |
| (iv) Loans | | 2136.38 | 1680.82 |
| (v) Other financial Asset | | 1840.21 | |
| (c) Other Current assets | 14 | 2183.12 | 1446.31 |
| (d) Assets held- for- sale | 3 (b) | 280.60 | 280.60 |
| **Total Current Assets** | | **22171.48** | **15973.06** |
| **TOTAL ASSETS** | | **26510.70** | **19995.89** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (i) Equity Share Capital | 15 | 863.88 | 863.88 |
| (ii) Other Equity | 16 | -27850.27 | -27861.29 |
| **Total Equity** | | **(26,986.39)** | **(26997.41)** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 0.00 | 0.00 |
| (ii) Other Financial Liabilities | 18 | 0.00 | 0.00 |
| (iii) Lease Liabilities | 4 (b) | 45.61 | 0.00 |
| (b) Provisions | 19 | 173.71 | 173.71 |
| **Total Non-Current Liabilities** | | **219.32** | **173.71** |
| **Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 25527.88 | 25527.88 |
| (ii) Lease Liabilities | 4 (b) | 42.00 | 0.00 |
| (iii) Trade payables | 21 | | |
| Total outstansing dues of Micro Enterprises & Small Enterprises | | 270.56 | 145.13 |
| Total outstansing dues of Creditors other than Micro & Small Enterprises | | 9372.79 | 6409.60 |
| (iv) Other Financial liabilities | 22 | 9670.52 | 6313.90 |
| (b) Other Current liabilities | 23 | 8316.37 | 8275.77 |
| (c) Provisions | 24 | 53.24 | 61.81 |
| (d) Current Tax Liabilities (Net) | 25 | 24.40 | 85.49 |
| **Total Current Liabilities** | | **53277.77** | **46819.59** |
| **Total Equity and Liabilities** | | **26510.70** | **19995.89** |

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

**As per our report annexed**
**For B J S AND Associates**
**Chartered Accountants**
Firm Registration No.: 113268W
Membership No.: 106016

**For and on behalf of the Board of Directors**

**CA Apurv Shah**
**Partner**
Membership No.: 106016

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

Place:- Ahmedabad
Date :- 26/05/2026

# Statement of Profit and Loss for the Year ended 31st March, 2026

(₹.in Lakhs)

| Particulars | Note No. | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|---|
| Revenue from operations | 26 | 3138.20 | 152.72 |
| Other income | 27 | 544.47 | 1173.23 |
| **I Total Income** | | **3682.67** | **1325.95** |
| **II Expenses** | | | |
| (a) Cost of materials consumed | 28(a) | 4124.01 | 67.43 |
| (b) Changes in inventories of finished goods and work-in-progress | 28(b) | (2037.29) | (34.93) |
| (c) Employee benefits expense | 29 | 592.47 | 202.79 |
| (d) Finance costs | 30 | 98.93 | 23.97 |
| (e) Depreciation and amortisation expenses | 31 | 435.99 | 570.74 |
| (f) Other expenses | 32 | 454.93 | 704.36 |
| **Total expenses** | | **3669.05** | **1534.35** |
| **III Profit / (Loss) before Excetional item & tax (I-II)** | | 13.62 | (208.41) |
| **IV Exceptional items** | 33 | 0.00 | 0.00 |
| **V Profit / (Loss) before tax (III-IV)** | | 13.62 | -208.40 |
| **VI Tax expense:** | | | |
| (a) Current tax expense for the year | | 0.00 | 0.00 |
| (b) Deferred tax | 7 | 0.00 | 0.00 |
| | | **0.00** | **0.00** |
| **VII Profit/(Loss) for the Year (V-VI)** | | **13.62** | **-208.40** |
| **VIII Other Comprehensive Income/Expenses** | | | |
| **Other Comprehensive Income not reclassified into Profit & Loss in subsequent year** | | | |
| Re-measurement (gains)/Losses on defined benefit plans | | 2.60 | 3.47 |
| **Total Other Comprehensive Income for the year** | | **2.60** | **3.47** |
| **IX Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year) (VII-VIII)** | | **11.02** | **-211.87** |
| **X Earnings per Equity share (of Face value of `10/- each):** | | | |
| (a) Basic | | 0.16 | -2.41 |
| (b) Diluted | | 0.16 | -2.41 |
| **Earnings per share (excluding extraordinary items) (of `10/- each):** | | | |
| (a) Basic | | 0.16 | -2.41 |
| (b) Diluted | | 0.16 | -2.41 |

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

**As per our report annexed**
**For B J S AND Associates**
**Chartered Accountants**
Firm Registration No.: 113268W
Membership No.: 106016

**CA Apurv Shah**
**Partner**
Membership No.: 106016

Place:- Ahmedabad
Date :- 26/05/2026

**For and on behalf of the Board of Directors**

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

# Cash Flow Statement for year ended 31st March , 2026

(₹.in Lakhs)

| Particulars | For the Year Ended 31st March 2026 | | For the Year Ended 31st March 2025 | |
|---|---|---|---|---|
| **Profit before tax** | | 13.62 | | -208.40 |
| **Adjustments to reconcile profit before tax to net cash flow** | | | | |
| Depreciation and amortisation | 435.99 | | 570.74 | |
| (Profit) / loss on sale / write off of assets | 0.00 | | 0.00 | |
| Provision for doubtful Debts and Advances BG Invoked | 0.00 | | 0.00 | |
| Finance costs | 98.93 | | 23.97 | |
| Remeasurement( gain) /loss on define benefit plans | 2.60 | | 3.47 | |
| | | 532.32 | | 591.24 |
| **Operating Profit / (loss) before working capital changes** | | **545.94** | | **382.84** |
| **Changes in working capital:** | | | | |
| **Adjustments for (increase) / decrease in operating assets:** | | | | |
| Inventories | -2639.07 | | -140.11 | |
| Trade receivables | -1864.91 | | 21.90 | |
| Current Finacial loan & other Current assets | -1842.36 | | -7363.94 | |
| Non-current financial assets & other non-current assets | -2.30 | | -14.23 | |
| | | | 0.00 | |
| **Adjustments for increase / (decrease) in operating liabilities:** | | | | |
| Trade payables | 3088.61 | | -16.18 | |
| Other current financial liabilities | 3356.62 | | -385.35 | |
| Other current liabilities | 40.60 | | 7743.24 | |
| Provision and Current tax | -69.66 | | -92.35 | |
| Non-current financial liabilities | 45.61 | | 0.00 | |
| Provision | 0.00 | | 15.17 | |
| | | 113.16 | | -231.85 |
| | | 659.09 | | 150.99 |
| Cash flow from extraordinary items | | 0.00 | | 0.00 |
| Cash generated from operations | | 659.09 | | 150.99 |
| **Net cash flow from / (used in) operating activities (A)** | | 659.09 | | 150.99 |
| **B. Cash flow from investing activities** | | | | |
| Purchase of property, plant and equipment (including capital work in progress and capital advance)net off | -750.08 | | -9.53 | |
| Proceeds from sale of fixed assets | 0.00 | | 0.00 | |
| **Net cash flow from / (used in) investing activities (B)** | | -750.08 | | -9.53 |
| **C. Cash flow from financing activities** | | | | |
| Proceeds from long-term borrowings( Net) | 0.00 | | 0.00 | |
| Proceeds from other short-term borrowings | 42.00 | | 108.38 | |
| Finance cost | -98.93 | | -23.97 | |
| **Net cash flow from / (used in) financing activities (C)** | | -56.93 | | 84.41 |
| **Net increase / (decrease) in Cash and cash equivalents (A+B+C)** | | -147.91 | | 225.87 |
| Cash and cash equivalents at the beginning of the year | | 244.12 | | 18.25 |
| **Cash and cash equivalents at the end of the year** | | **96.21** | | **244.12** |
| | | **0.00** | | **0.00** |

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

**As per our report annexed**
**For B J S AND Associates**
**Chartered Accountants**
Firm Registration No.: 113268W
Membership No.: 106016

**For and on behalf of the Board of Directors**

**CA Apurv Shah**
**Partner**
Membership No.: 106016

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

Place:- Ahmedabad
Date :- 26/05/2026

# Statement of Changes in Equity

**For the year ended 31st March, 2026** (₹.in Lakhs)

| Particulars | Equity Share Capital | Capital Reserve | Share Capital Redemption Reserve | Security Premium Account | General Resere | Retained Earnings | Total Equity |
|---|---|---|---|---|---|---|---|
| **As at April 1, 2024** | 863.88 | 232.58 | 577.62 | 5135.78 | 1335.18 | -34930.57 | -26785.54 |
| Current year profit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -211.87 | -211.87 |
| **As at March 31,2025** | **863.88** | **232.58** | **577.62** | **5135.78** | **1335.18** | **-35142.44** | **-26997.41** |
| **As at April 1, 2025** | 863.88 | 232.58 | 577.62 | 5135.78 | 1335.18 | -35142.44 | -26997.41 |
| Current year profit | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **11.02** | **11.02** |
| **As at March 31,2026** | **863.88** | **232.58** | **577.62** | **5135.78** | **1335.18** | **-35131.43** | **-26986.40** |

The accompanying notes are an integral part of financial statements

**As per our report annexed**
**For B J S AND Associates**
**Chartered Accountants**
Firm Registration No.: 113268W
Membership No.: 106016

**CA Apurv Shah**
**Partner**
Membership No.: 106016

Place:- Ahmedabad
Date :- 26/05/2026

**For and on behalf of the Board of Directors**

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

## Accounting Policies

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

**1.2 Recent Accounting Developments**

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

**Note 2: Basis of preparation measurement and significant accounting policies**

**2.1. Basis of preparation and measurement**

**2.1.1 Basis of Preparation :-**

These financial statements for the year ended 31st March, 2026, 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's lease asset classes primarily consist of leases for Building. The Company assesses whether a contract is contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the asset.

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

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

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

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

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

**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.

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

**2.5. Export incentives**

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

**2.6. Taxes**

**Current income tax**

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

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

**2.7. Deferred tax**

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a 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 |
| Technical Knowhow | 10 years |

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

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

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

**2.10. Intangible assets**

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

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

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

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

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

Intangible assets are amortized on straight line method asunder:

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

**2.11. Borrowing costs**

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

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

**2.12. Investments:**

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

**2.13 Leases**

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

**2.13.1 Company as a lessee**

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

**2.13.1.1 Right-of-use assets**

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

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

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

**2.13.1.2 Lease Liabilities**

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

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

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

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

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

**2.14 Inventories**

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

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

- Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost first in first out basis.
- Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Cost of finished goods excluding GST. Cost is determined on a first in first out basis.
- Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

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

**2. 15. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating toa 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-month sifter the reporting dates. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**Termination benefits**

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefit falls due for more than 12-month sifter the balance sheet date, they are measured at present value of the future cash flows using the discount rate determined by reference to market yields at the balance sheet date on the government bonds.

**2.17 Cash and cash equivalents**

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

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

**2.18. Other Financial Assets:**

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

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

(2) Those measured at amortized cost.

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

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.

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

a) Measurement of defined benefits obligations – note no. 19

b) Measurement and likelihood of occurrence of provision note no. 24

c) Recognition of current tax and deferred tax assets note no.7

d) Key assumption uses in fair valuation note no. 37

e) Measurement of lease liabilities and right-of-assets note no. 4

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

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

**2.24 Amendment to schedule III Companies Act, 2013**

Ministry of Corporate Affairs (MCA) issued notifications dated March 24,2021 to amend schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April1,2021 and applied to the standalone financial statements:

a) Lease liabilities separately disclosed under the head financial liabilities, duly distinguished as current or non-current.

b) Certain additional disclosures in the standalone statements of change in equity such as change in equity share capital due to prior period error and restated balances at the beginning of the current reporting period.

c) Additional disclosure for shareholding or promoters and promoters' group.

d) Additional disclosure for ageing schedule of trade receivable and trade payable.

e) Specific disclosure on compliance with approved scheme of arrangement.

f) Additional disclosure relating to Corporate Social Responsibility (CST) and undisclosed income.

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

(₹.in Lakhs)

| Particular | Free Hold Land | Building | Plant & Equipments | Electrical Installation | Air Conditioning Equipments | Furniture & Fixtures | Office Equipments | Vehicles | Computer and systems | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying amount** | | | | | | | | | | |
| **As at April 1, 2024** | 91.25 | 5279.19 | 7939.01 | 186.62 | 59.19 | 269.46 | 76.28 | 208.75 | 112.49 | 14222.24 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 2.41 | 0.00 | 0.00 | 0.00 | 7.13 | 9.53 |
| Deletion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at March 31,2025** | **91.25** | **5279.19** | **7939.01** | **186.62** | **61.60** | **269.46** | **76.28** | **208.75** | **119.61** | **14231.78** |
| Additions | 0.00 | 66.29 | 520.23 | 0.00 | 5.05 | 0.19 | 6.38 | 0.00 | 26.32 | 624.46 |
| Deletion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at March 31,2024** | **91.25** | **5345.48** | **8459.24** | **186.62** | **66.65** | **269.65** | **82.66** | **208.75** | **145.94** | **14856.24** |
| Accumalated Depreciation | | | | | | | | | | |
| **As at April 1, 2024** | 0.00 | 2885.94 | 6071.73 | 177.30 | 54.07 | 249.96 | 72.51 | 172.28 | 109.81 | 9793.61 |
| Depreciation for the year | 0.00 | 156.31 | 372.76 | 0.03 | 1.03 | 2.58 | 0.24 | 13.91 | 0.51 | 547.37 |
| Deletion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at March 31,2025** | **0.00** | **3042.24** | **6444.49** | **177.33** | **55.10** | **252.54** | **72.75** | **186.20** | **110.32** | **10340.97** |
| Depreciation for the year | 0.00 | 148.02 | 227.14 | 0.01 | 0.87 | 1.91 | 0.68 | 9.49 | 7.77 | 395.88 |
| Deletion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at March 31,2026** | **0.00** | **3190.26** | **6671.63** | **177.33** | **55.97** | **254.45** | **73.42** | **195.69** | **118.09** | **10736.85** |
| **Net Book Value** | | | | | | | | | | |
| **As at March 31,2025** | **91.25** | **2236.95** | **1494.52** | **9.30** | **6.50** | **16.92** | **3.53** | **22.55** | **9.29** | **3890.81** |
| **As at March 31,2026** | **91.25** | **2155.21** | **1787.61** | **9.29** | **10.68** | **15.20** | **9.24** | **13.06** | **27.85** | **4119.38** |

Note:- a) Building at Advent includes an amount of ` 1250/- representing value of share in Co-operative Housing Society Limited.

b) Refer notes 17 and 18 for detail on pladge and securities.

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

| Relevant line the Balane Sheet | Description of item of property | Gross Carrying value | Title deeds held in the name of | Whether title deed holder is a promotor,director, or relative of promotor/director or employee of promotor/director | Property held since which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| **PPE** | Land | - | - | - | - | - |
| | Building | - | - | - | - | - |
| **Investment property** | Land | - | - | - | - | - |
| | Building | - | - | - | - | - |
| **PPE retired from active use and held for disposal** | Land | 239.27 | Company | NA | May 11, 1976 | NA |
| | Building | 41.33 | | | | |
| **Ohers** | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

## Notes to Financial Statements For the year ended 31st March, 2026

## Note :- 3 (c): Capital work-in Progress

| Discription of Assets | Amount |
|---|---|
| **Balance as at April1,2025** | 0.00 |
| Add:- Additions | 0.00 |
| | 0.00 |
| Less:- Capitalisations | 0.00 |
| **Balance As at March 31,2026** | **0.00** |

## Note :- 4 Right of use of assets

**Refer note for accounting Policy of Leases**

**(a) Right-of- Use Assets** (₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Opening net carrying balance | 0.00 | 21.59 |
| Addition during the year | 119.72 | 0.00 |
| Cancellation of lease | 0.00 | 0.00 |
| Less:- Depreciation | 38.73 | 21.59 |
| **Total** | **80.99** | **0.00** |

**(b) Lease Liabilities** (₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Opening net carrying balance | 0.00 | 26.44 |
| Additions during the year | 119.72 | 0.00 |
| Cancellation of lease | 0.00 | 0.00 |
| Accretion of Interest (Refer Note :-30 ) | 12.09 | 6.00 |
| Payment | -44.20 | -32.44 |
| **Total** | **87.61** | **0.00** |

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

**Ageing of Lease Liability**

| Particulars | Total | 0-1 year | 1-2 year | More 2 years |
|---|---|---|---|---|
| Lease Liability | 87,60,941 | 41,99,926 | 45,61,015 | - |

## Note :-5 Intangible assets

| Particular | Software | Technical Know how | Total |
|---|---|---|---|
| **Gross Carrying amount** | | | |
| **As at April 1, 2024** | 8.46 | 30.60 | 39.06 |
| Additions | 0.00 | 0.00 | 0.00 |
| Deletion | 0.00 | 0.00 | 0.00 |
| **As at March 31,2025** | **8.46** | **30.60** | **39.06** |
| Additions | 5.90 | 0.00 | 5.90 |
| Deletion | 0.00 | 0.00 | 0.00 |
| **As at March 31,2026** | **14.36** | **30.60** | **44.96** |
| **Accumulated Amortization** | | | |

## Notes to Financial Statements For the year ended 31st March, 2026

| Particular | Software | Technical Know how | Total |
|---|---|---|---|
| **As at April 1, 2024** | 7.79 | 9.54 | 17.33 |
| Amortization during the year | 0.25 | 1.53 | 1.78 |
| Deletion | 0.00 | 0.00 | 0.00 |
| **As at March 31,2025** | **8.04** | **11.07** | **19.11** |
| **Amortization during the year** | **0.23** | **1.15** | **1.37** |
| Deletion | 0.00 | | 0.00 |
| **As at March 31,2026** | **8.27** | **12.21** | **20.48** |
| **Net Book Value** | | | |
| **As at March 31,2025** | **0.42** | **19.53** | **19.96** |
| **As at March 31,2026** | **6.10** | **18.39** | **24.48** |

### Note :- 6 Investments

(₹.in Lakhs)

| Particulars | As at March 31,2026 | | | As at March 31,2025 | | |
|---|---|---|---|---|---|---|
| | F.V. | Unquoted | Total | F.V. | Unquoted | Total |
| **Investment in Equity instruments** | | | | | | |
| Unquoted equity shares (at cost) | | | | | | |
| Investment in subsidiaries | | | | | | |
| 7,74,678 IMP Energy Limited ₹. 10/- each | 10.00 | 77.46 | 77.46 | 10.00 | 77.46 | 77.46 |
| | | | | | | |
| **Others** | | - | | | | |
| (a) 10 The Mogaveera Co-Op. Bank Limited f ₹. 100/- | 100.00 | 0.01 | 0.01 | 100.00 | 0.01 | 0.01 |
| (b) 25 The SVC Co-Op. Bank Limited Of ₹. 25/- | 25.00 | 0.01 | 0.01 | 25.00 | 0.01 | 0.01 |
| **Total -** | | **77.48** | **77.48** | | **77.48** | **77.48** |

### Note :- 7 Income taxes and deferred taxes

### Deferred Tax Assets / Liabilities

| Particulars | As At March 31, 2026 | As At March 31,2025 |
|---|---|---|
| **Deferred tax Assets/ (Liability)** | | |
| Tax effect of items constituting deferred tax liability | | |
| **Opening Balance** | | |
| On difference between book balance and tax balance of fixed assets | 0.00 | 0.00 |
| On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year) | 0.00 | 0.00 |
| Tax effect of items constituting deferred tax liability | 0.00 | 0.00 |
| **Opening Balance** | 0.00 | 0.00 |
| Provision for compensated absences, gratuity and other employee benefits | 0.00 | 0.00 |
| Disallowances under Section 43B of the Income Tax Act, 1961 and Business Loss | 0.00 | 0.00 |
| Revarsal of deferred assets | 0.00 | 0.00 |
| Tax effect of items constituting deferred tax assets | 0.00 | 0.00 |
| **Net deferred tax Assets/ (Liability)** | **0.00** | **0.00** |

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

#Income Tax Expense Reconciliation: Include a note stating that the current year's profit has been set off against brought forward losses, resulting in Nil income tax expense.

## Notes to Financial Statements For the year ended 31st March, 2026

| Particulars | As At March 31, 2026 | As At March 31,2025 |
|---|---|---|
| Profit/(Loss) before income tax expense | 13.62 | -208.40 |
| | | |
| **Tax effects of amounts which are not deductible (taxable) in calculating taxable income** | 0.00 | 0.00 |
| **Recognition of deferred tax (income)/expenses on account of following:** | | |
| Property, plant and equipment | 0.00 | 0.00 |
| Employee benefit and others | 0.00 | 0.00 |
| **Income Tax Expenses** | **0.00** | **0.00** |

### Note :- 8 Other Non-Current assets

(₹.in Lakhs)

| Particulats | As At March 31,2026 | As At March 31, 2025 |
|---|---|---|
| **Other Financial assets** | | |
| (a) Security deposits | | |
| Unsecured, considered good | **35.10** | **32.80** |
| (b) Other loans and advances | | |
| Unsecured, considered good | 1.78 | 1.78 |
| **Total** | **36.88** | **34.58** |

### Note :- 9 Inventories

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **(a) Raw Materials** | | |
| Copper wire & Strips | 343.41 | 73.96 |
| Transformer oil | 20.02 | 1.23 |
| Lamination | 5.57 | 8.45 |
| Others | 638.28 | 321.86 |
| | **1007.28** | **405.50** |
| **(b) Work-in-progress** | 2663.95 | 438.52 |
| **(c) Finished goods** | 93.18 | 281.32 |
| **Total** | **3764.41** | **1125.34** |
| (The above inventories are hypothecated as securities to the bankers/NBFC agaist fund based and non fund base limits availed by the Company.) | | |

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

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Unsecured Considered Good | | |
| Over Six months | 3961.03 | 3975.76 |
| Others (Advances) Refer Note (i) | 24.70 | -14.73 |
| Less:- Provision for Doubtful debts | 0.00 | 0.00 |
| **Total** | **3985.73** | **3961.03** |

## Notes to Financial Statements For the year ended 31st March, 2026

(₹.in Lakhs)

| Particulars | Outstanding for following periods from due date of payment for the year ended 31st March 2026 | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) Undisputed Trade receivables - Considered good (Refer note(i) below) | 24.70 | 0.00 | 0.00 | 63.41 | 3897.62 | 3985.73 |
| (ii) Undisputed Trade Receivables -Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed Trade Receivables considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Trade Receivables considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 24.70 | 0.00 | 0.00 | 63.41 | 3897.62 | 3985.73 |
| Less:- Provision for Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total Debtors** | **24.70** | **0.00** | **0.00** | **63.41** | **3897.62** | **3985.73** |

**Trade Receivables ageing schedule**

| Particulars | Outstanding for following periods from due date of payment for the FY 2024-25 | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) Undisputed Trade receivables - Considered good (Refer note(i) below) | -14.73 | -5.82 | -3.82 | 87.78 | 3897.62 | 3961.03 |
| (ii) Undisputed Trade Receivables -Considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed Trade Receivables considered good | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed Trade Receivables considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total Debtors** | **-14.73** | **-5.82** | **-3.82** | **87.78** | **3897.62** | **3961.03** |

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

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

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

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

## Note :- 11 Cash and Cash Equivalents

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| (i) Cash on hand | 0.73 | 0.64 |
| (ii) Balances with banks | | |
| In current accounts | 95.47 | 243.48 |
| **Cash and Cash Equivalents as per statement of Cash Flow** | **96.21** | **244.12** |

## Notes to Financial Statements For the year ended 31st March, 2026

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

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| - Unpaid dividend accounts | 1.87 | 1.87 |
| - Balances held as margin money or security against borrowings, guarantees and other commitments (Lien with Bank) | 7882.96 | 7232.96 |
| **Total** | **7884.84** | **7234.84** |

### Note :- 13 Loans

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Current** | | |
| **Unsecured, considered good** | | |
| Loan and Advances to others | 21.64 | 24.52 |
| | 0.00 | 0.00 |
| | **21.64** | **24.52** |
| Advances given to Suppliers | 2114.73 | 1656.31 |
| | **2114.73** | **1656.31** |
| **Total** | **2136.38** | **1680.82** |

### Note :- 14 Other Current Assets

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| (a) Earnest Money Deposit,Margin money and other deposit | 126.09 | 128.09 |
| (b) Prepaid expenses | 3.89 | 6.03 |
| (c) Interest accrued / receivable | 1154.72 | 1171.36 |
| (d) Other Receivable | 5.02 | 0.00 |
| (e) Balances with government authorities taxes | 893.39 | 140.83 |
| | **2183.12** | **1446.31** |

### Note :- 15 Equity Share Capital

| Particulars | As At March 31, 2026 | | As At March 31, 2025 | |
|---|---|---|---|---|
| | Number of Shares | ₹. In Lakhs | Number of Shares | ₹. In Lakhs |
| **(a) Authorised** | | | | |
| Equity Shares of ₹10/- each with voting rights | 3,40,00,000 | 3,400.00 | 2,76,70,000 | 2,767.00 |
| | | | | |
| Preference shares of ₹10/- each | - | - | 63,30,000 | 633.00 |
| | **3,40,00,000** | **3,400.00** | **3,40,00,000** | **3,400.00** |
| **(b) Issued** | | | | |
| Equity Shares of ₹10/- each with voting rights | 86,40,963 | 864.10 | 86,40,963 | 864.10 |
| | **86,40,963** | 864.10 | 86,40,963 | 864.10 |
| **(c) Subscribed and fully paid up** | | | | |
| Equity Shares of ₹10/- each with voting rights | 86,36,563 | 863.66 | 86,36,563 | 863.66 |
| Add:- Shares Forfeited | | 0.22 | | 0.22 |
| | **86,36,563** | **863.88** | **86,36,563** | **863.88** |
| **Total** | **86,36,563** | **863.88** | **86,36,563** | **863.88** |

## Notes to Financial Statements For the year ended 31st March, 2026

**Note:-**

**a) Terms /right attached to equity shares**

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

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

**b) Details of shares held by promoters and promoters group at the end of the year March 31, 2026**

| Sr. No. | Name of Promoters | As At March 31, 2026 | | | | |
|---|---|---|---|---|---|---|
| | | Number of shares as at March 2025 | Change During the year | No. of Shares at 31st March 2026 | % of Total Shares | % change during the year |
| | **Promoter** | | | | | |
| 1 | Ramniwas R Dhoot (HUF) | 10,322 | - | 10,322 | 0.12 | - |
| 2 | Aaditya R Dhoot | 773 | - | 773 | 0.01 | - |
| 3 | Radhika Dhoot | 19 | - | 19 | 0.00 | - |
| | | - | - | - | - | - |
| | **Subtotal (a)** | **11,114** | **-** | **11,114** | **0.13** | **-** |
| | **Promoter Group** | | | | | |
| 4 | Advance Transformers & Equipments Private Limited | 4,35,416 | - | 4,35,416 | 5.04 | - |
| 5 | Shree Rasbihari Trading & Investment Private Limited | 3,81,312 | - | 3,81,312 | 4.42 | - |
| 6 | Universal Transformers Private Limited | 3,36,250 | - | 3,36,250 | 3.89 | - |
| 7 | Shree Rasbihari Electrical Private Limited | 2,83,115 | - | 2,83,115 | 3.28 | - |
| | **Subtotal (b)** | **14,36,093** | **-** | **14,36,093** | **16.63** | **-** |
| | **Total (a+b)** | **14,47,207** | **-** | **14,47,207** | **16.76** | **-** |

**c)** As per the records of the Company as at March 31,2026 no call remain unpaid by the directors and offcers of the Company.

**d)** The Company has not issued any equity shares are bonus for consideration other then cash and has not bought back any share during the period of 5 years immediately preceeding March 31, 2026.

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

| Name of Promoters | As At March 31, 2026 | | As At March 31, 2025 | |
|---|---|---|---|---|
| | Numbers | % holding in the class | Numbers | % holding in the class |
| **Equity shares of Rs. 10 each fully paid** | | | | |
| Advance Transformers & Equipments Private Limited | 4,35,416 | 5.04 | 4,35,416 | 5.04 |

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

## Notes to Financial Statements For the year ended 31st March, 2026

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

Upholding process of issuance of sale certificate and possession letter by Liquidator in fever of new management by Hon'ble NCLT and to acquire seamlessly to offers of company, Hon'ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5.11.2024.The Hon'ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder had to pay ₹ 78 crore for acquisition of the company. Company has paid Entire Bidding amount on money on 17.05.2024 and 19.06.2024 and assumed control of company upon issuance of Certificate of sale by liquidator.

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

### Note :- 16 Other Equity

(₹. In Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| (a) Capital Reserve | 232.58 | 232.58 |
| (b) Shares Capital Redemption Reserve | 577.62 | 577.62 |
| (c) Securities Premium Account | 5135.78 | 5135.78 |
| (d) General Reserve | 1335.18 | 1335.18 |
| **(e) Retained Earning** | | |
| Opening Balance as per last Audited financial Statement | -35142.44 | -34930.57 |
| Add: Loss for the year | 11.02 | -211.87 |
| | -35131.43 | -35142.44 |
| **Total** | **-27850.27** | **-27861.29** |

### Note :- 17 Borrowings

| Particulars | As At March 31, 2026 | As At March 31,2025 |
|---|---|---|
| **Non-Current** | | |
| **Secured at amoritsed cost** | | |
| (a) Term loan from Banks | | |
| (i) State Bank of India | 0.00 | 0.00 |
| (ii) Covid-19 Term Loan From | | 0.00 |
| Indian Bank | 0.00 | 0.00 |
| Bank of India | 0.00 | 0.00 |
| | **0.00** | **0.00** |
| (b) Other loans and advances (Vehicle Loan) | | |
| ICICI Bank Limited | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| **Total Borrowings** | 0.00 | 0.00 |

## Notes to Financial Statements For the year ended 31st March, 2026

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

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

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | | As at 31st March 2025 | | Terms of Repayment |
|---|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current | |
| I Term loans from banks: | | | | | |
| State Bank of India * | 378.10 | 0.00 | 378.10 | 0.00 | Quartely installments |
| | 378.10 | 0.00 | 378.10 | 0.00 | |
| **Funded Interest Term Loan** | | | | | |
| Axis Bank Limited * | 14.37 | 0.00 | 14.37 | 0.00 | Monthly installments |
| Bank of India * | 161.79 | 0.00 | 161.79 | 0.00 | Monthly installments |
| IDBI Bank Limited * | 115.28 | 0.00 | 115.28 | 0.00 | Monthly installments |
| Karnataka Bank Limited * | 84.24 | 0.00 | 84.24 | 0.00 | Monthly installments |
| | **375.68** | **0.00** | **375.68** | **0.00** | |
| **Covid-19 Term Loan** | | | | | |
| Indian Bank * | 150.00 | 0.00 | 150.00 | 0.00 | Monthly installments |
| Bank of India * | 212.25 | 0.00 | 212.25 | 0.00 | Monthly installments |
| State Bank of India * | 312.00 | 0.00 | 312.00 | 0.00 | Monthly installments |
| | 674.25 | 0.00 | 674.25 | 0.00 | |
| **CIRP Loan** | | | | | |
| CIRP Loan ( Axis Bank) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP LOAN (Ambit Finveat Ltd.) | 1.52 | 0.00 | 1.52 | | |
| CIRP Loan (Bank of India) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP Loan (Canbank Factors Limited) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP Loan (IDBI Bank) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP Loan (Indian Bank) | 0.00 | 0.00 | 0.00 | | |
| CIRP Loan (Karnatak Bank Limited) | 0.00 | 0.00 | 6.06 | 0.00 | |
| CIRP Loan (State Bank of India) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP Loan (STCI Finance Limited) | 29.60 | 0.00 | 29.60 | | |
| | **31.12** | **0.00** | **37.17** | **0.00** | |
| **Total - Term Loan** | **1459.14** | **0.00** | **1465.19** | **0.00** | |
| **Other loans and advances:** | | | | | |
| ICICI Bank Limited * | 16.48 | 0.00 | 16.48 | 0.00 | Monthly installments |
| **Total - Other loans and advances** | **16.48** | **0.00** | **16.48** | **0.00** | |
| **II Funded Interest Term Loan** | | | | | |
| STCI Finance Limited * | 117.51 | 0.00 | 117.51 | 0.00 | Monthly installments |
| | | | | | |
| **Corporate Loan** | | | | | |
| Adisun Investments Private Limited * | 85.00 | 0.00 | 85.00 | 0.00 | On demand |
| STCI Finance Limited (Refer Note (a) below) * | 2221.15 | 0.00 | 2221.15 | 0.00 | Quartely installments |
| Ambit Finvest Private Limited * | 59.67 | 0.00 | 59.67 | 0.00 | Monthly installments |
| | | | | | |
| **Total - Corporate Loan** | **2483.34** | **0.00** | **2483.34** | **0.00** | |
| **Loans from related parties** | | | | | |
| Advance Transformers & Equiments Private Limited. | 157.77 | 0.00 | 157.77 | 0.00 | On demand |

## Notes to Financial Statements For the year ended 31st March, 2026

| Particulars | As At March 31, 2026 | | As at 31st March 2025 | | Terms of Repayment |
|---|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current | |
| Shree Kishoriju Trading & Investments Private Limited. | 350.05 | 0.00 | 350.05 | 0.00 | On demand |
| Shree Kishoriju Trading & Investments Private Limited. | 629.04 | 0.00 | 629.04 | 0.00 | On demand |
| Shri Ramniwas R Dhoot | 180.99 | 0.00 | 180.99 | 0.00 | On demand |
| Mrs. Smita Dhoot | 49.93 | 0.00 | 49.93 | 0.00 | On demand |
| Mrs. Priyanjali Malpani | 16.96 | 0.00 | 16.96 | 0.00 | On demand |
| Shri Ajay R Dhoot | 51.76 | 0.00 | 51.76 | 0.00 | On demand |
| Shri Aaditya R Dhoot | 233.93 | 0.00 | 233.93 | 0.00 | On demand |
| Mrs Radhika Dhoot | 21.66 | 0.00 | 21.66 | | On demand |
| Electrify Energy Private Limited (LOAN A/C) | 1939.22 | 0.00 | 292.29 | | On demand |
| **Loan Related Parties** | **3631.31** | **0.00** | **1984.38** | **0.00** | **On demand** |
| **Total** | **7590.26** | **0.00** | **5949.39** | **0.00** | |

**Note:-**

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

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

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

**Note :- 18 Other Financial Liabilities**

| Particulars | As At March 31,2026 | As At March 31, 2025 |
|---|---|---|
| Loans & advances from Body Corporate | | |
| Secured | 0.00 | 0.00 |
| Unsecured | 0.00 | 0.00 |
| **Total** | **0.00** | **0.00** |

**Notes**

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

ii) Vehicle Loans are secured by hypothecation of vehicles.

## Note :- 19 Provisions

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Non- Current** | | |
| Provision for employee benefits: | | |
| (i) Provision for compensated absences | 15.44 | 15.44 |
| (ii) Provision for Gratuity | 158.27 | 158.27 |
| **Total** | **173.71** | **173.71** |

## Notes to Financial Statements For the year ended 31st March, 2026

**Note:**

The Company has not carried out an actuarial valuation in respect of its obligations towards employee benefits as at the reporting date. Accordingly, the Company has not been able to determine the actuarial liability in respect of such benefits. In the absence of an actuarial valuation, detailed quantitative disclosures relating to the employee benefit obligations, including the present value of the defined benefit obligation, actuarial gains or losses and other related disclosures, have not been made in the financial statements."

### -Note :- 20 Borrowings

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Current** | | |
| **Secured** | | |
| Cash Credit Facilities (Repayable on demand) * | 25527.88 | 25527.88 |
| **Total** | **25527.88** | **25527.88** |

**Notes:**

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

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| from banks: | | |
| Karnataka Bank Limited * | 2913.33 | 2913.33 |
| Bank of India * | 4772.58 | 4772.58 |
| State Bank of India * | 10042.53 | 10042.53 |
| Indian Bank * | 3566.08 | 3566.08 |
| IDBI Bank Limited* | 2633.41 | 2633.41 |
| Axis Bank Limited* | 1599.97 | 1599.97 |
| **Total - from banks** | **25527.88** | **25527.88** |

**Note:-**

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

b)* During the year the Company has defaulted in the repayment of the secured loan and interst there on. The lender had classified all the bank accounts as Non performing assets hence the Company has not provided interest on the secured borrowings.

### Note :- 21 Trade Payables

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Dues to Micro, Small and medium Enterprises | 270.56 | 145.13 |
| Other trade payables | 9372.79 | 6409.60 |
| **Total** | **9643.35** | **6554.74** |

**Notes:**

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

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| i) The principal amount remaining unpaid to any supplers as at the en each accounting year | 270.56 | 145.13 |
| ii) Interst due thereon remaining to any suppliers as at the end of accounting year. | 0.00 | 0.00 |

## Notes to Financial Statements For the year ended 31st March, 2026

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| iii) The of interest paid by the buyer in terns of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | 0.00 | 0.00 |
| iv) The amount of interest due and payable for the year | 0.00 | 0.00 |
| v) Amount of further interest remaining due and payable even in the succeeding years, until such date wnen the interest dues as above the actually paid to the small enterprises, for the purpose of disallowance as a dedctible expenditure under section 23 of the Act. | 0.00 | 0.00 |

**Note :-** Trade payable non interest bearing normally settled with in 30 to 180 days.

**Ageing for trade payables outstanding as at March 31,2026 is follows:** (₹.in Lakhs)

| Particulars | Outstanding for following periods from due date of payment for the year ended 31st March 2026 | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | 125.82 | 0.00 | 0.00 | 11.80 | 132.94 | 270.56 |
| (ii) Others | 3131.67 | 11.29 | 159.05 | 1695.70 | 4375.08 | 9372.79 |
| (iii) Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed due- others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| - | | | | | | 0.00 |
| **Total** | **3257.49** | **11.29** | **159.05** | **1707.50** | **4508.02** | **9643.35** |

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

| Particulars | Outstanding for following periods from due date of payment for the 2024-25 | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | 0.40 | 0.00 | 0.00 | 0.00 | 144.74 | 145.13 |
| (ii) Others | 60.65 | 22.02 | 74.04 | 200.62 | 5909.01 | 6266.34 |
| (iii) Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed due- others | 0.00 | 0.00 | 0.00 | 0.00 | 143.26 | 143.26 |
| **Total** | **61.04** | **22.02** | **74.04** | **200.62** | **6197.00** | **6554.74** |

## Note :- 22 Other Financial Liabilities

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Current** | | |
| **(a) Current maturities of long-term debts** | | |
| **(i) Bank** | | |
| Secured | 1475.61 | 1481.67 |
| **(ii) Others** | | |
| Secured | 2338.66 | 2338.66 |
| Unsecured | 3775.98 | 2129.05 |
| | **7590.26** | **5949.39** |
| **(b) Unpaid dividends** | 1.87 | 1.87 |
| **© Interest Payable** | 362.64 | 362.64 |
| (d) Contract | 1715.75 | |
| **Total** | **9670.52** | **6313.90** |

**Note** (i): Current maturities of long-term debt (Refer Note 17(a) (c )- Long-term borrowings for details of security and guarantee.

(ii): For default refer Note No 20(a) & 18(i)

## Notes to Financial Statements For the year ended 31st March, 2026

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **(a) Term loans** | | |
| From banks | | |
| Secured | 1459.14 | 1465.19 |
| **(b) Other loans and advances (Vehicle Loan)** | | |
| Secured | 16.48 | 16.48 |
| **(c) Other loans and advances** | | |
| Secured | 2338.66 | 2338.66 |
| Unsecured | 3775.98 | 2129.05 |
| **Total** | **7590.26** | **5949.39** |

## Note :- 23 Other Current Liabilities

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Other payables | 8316.37 | 8275.77 |
| **Total** | **8316.37** | **8275.77** |

## Note :- 24 Provisions

| Particulars | As At March 31, 2026 | As At March 31,2025 |
|---|---|---|
| **Current** | | |
| **Provision for employee benefits:** | | |
| (i) Provision for bonus | 34.23 | 34.23 |
| (ii ) Provision for compensated absences | 16.36 | 16.36 |
| (iii ) Provision for Gratuity | 2.65 | 11.22 |
| (iv ) Provision for Inventory | 0.00 | 0.00 |
| **Total** | **53.24** | **61.81** |

## Note :- 25 Current Tax Liabilities (Net)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Provision for tax (Net of advance tax / TDS) | 24.40 | 85.49 |
| **Total** | **24.40** | **85.49** |

## Note :-26 Revenue from operations

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| (a) Sale of Products | 2819.94 | 0.00 |
| (b) Erection and Commissioning & Other Services | 14.00 | 73.64 |
| (c) Sale of Repair | 187.03 | 36.46 |
| (d) Sales of Scrap | 117.22 | 42.62 |
| **Total** | **3138.20** | **152.72** |

## Notes to Financial Statements For the year ended 31st March, 2026

### Note :-27 Other Income

(₹.in Lakhs)

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| (a) Interest Income | 544.47 | 229.09 |
| (b) Profit on sale of assets | 0.00 | 0.00 |
| (c) Rent Charges Received | 0.00 | 22.00 |
| (d) Provision for Bad & doubtful Debts Debtors | 0.00 | 314.52 |
| (e) Interest received from HVPNL | 0.00 | 607.62 |
| (f) Gain on foreign currency transactions (Net) | 0.00 | 0.00 |
| (g) Insurance claim received | 0.00 | 0.00 |
| (h) Rounded & Dividend Received | 0.00 | 0.00 |
| **Total** | **544.47** | **1173.23** |

### Note :-28(a) Cost of materials consumed

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Raw Material** | | |
| Opening stock | 405.50 | 300.31 |
| Add: Purchases | 4725.80 | 172.61 |
| | 5131.29 | 472.93 |
| Less: Closing stock | 1007.28 | 405.50 |
| | 4124.01 | 67.43 |
| **Total** | **4124.01** | **67.43** |

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

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Inventories at the end of the year:** | | |
| Finished goods | 93.18 | 281.32 |
| Work-in-progress | 2663.95 | 438.52 |
| | **2757.13** | **719.84** |
| **Inventories at the beginning of the year:** | | |
| Finished goods | 281.32 | 150.07 |
| Work-in-progress | 438.52 | 534.85 |
| | 719.84 | 684.91 |
| **Net (increase) / decrease** | **-2037.29** | **-34.93** |

### Note :- 29 Employee benefits expense

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Salaries and wages | 554.71 | 184.74 |
| Contributions to provident and other funds | 22.31 | 4.30 |
| Gratuity | 0.00 | 11.79 |
| Staff welfare expenses | 15.46 | 1.95 |
| **Total** | **592.47** | **202.79** |

## Notes to Financial Statements For the year ended 31st March, 2026

### Note :- 30 Finance Costs

(₹.in Lakhs)

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **(a) Interest expense on:** | | |
| Borrowings | 98.92 | 10.22 |
| **(b) Other borrowing costs** | | |
| Bank Commission,Bank Guarantee & other Charges | 0.01 | 13.75 |
| **Total** | **98.93** | **23.97** |

### Note :- 31 Depreciation and Amoritisation Expenses

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| (a) Depreciation on Property, Plant and Equipments | 395.88 | 547.37 |
| (b) Amoritisation of Intangible Assets | 1.37 | 1.78 |
| (c) Lease Assets Depreciation | 38.73 | 21.59 |
| | 435.99 | 570.74 |

### Note :- 32 Other expenses

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Power and fuel | 78.04 | 63.93 |
| Repairs and maintenance - Buildings | 30.27 | 108.06 |
| Repairs and maintenance - Others | 6.32 | 14.40 |
| Repairs and maintenance - Plant & Machinary | 29.62 | 61.22 |
| Rates and taxes | 0.00 | 5.09 |
| Travelling and conveyance | 40.23 | 17.37 |
| Freight and forwarding | 14.82 | 1.94 |
| Donations and contributions | 0.00 | 0.00 |
| Legal and professional | 61.15 | 47.52 |
| Payments to auditors (Refer Note (i) below) | 3.00 | 3.31 |
| Loss on sale of assets | 0.00 | 0.00 |
| Testing Fees | 5.91 | 3.04 |
| Provision for dountful debts and advances (BG Invoked) | 0.00 | 139.60 |
| Miscellaneous expenses | 124.47 | 238.87 |
| labour charges | 61.10 | 0.00 |
| **Total** | **454.93** | **704.36** |

**Notes:(i)**

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| As auditors - statutory audit | 3.00 | 3.31 |
| Certification Charges | 0.00 | 0.00 |
| **Total** | **3.00** | **3.31** |

## Notes to Financial Statements For the year ended 31st March, 2026

### Note :- 33 Exceptional Items

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Write-down of inventories to net realisable value | 0.00 | 0.00 |
| **Total** | **0.00** | **0.00** |

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

(₹.in Lakhs)

| Note | Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|---|
| 34.1 | Contingent liabilities and commitments (to the extent not provided for) | | |
| | Contingent liabilities | | |
| | (a) Claims against the Company not acknowledged as debt | 0.00 | 4766.58 |
| | (b) Income Tax Matters | 624.54 | 624.54 |
| | (c) Performance ,Counter & Advance Guarantees EMD | 555.51 | 1192.81 |
| | (d) Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Limited.* | 2200.00 | 2200.00 |
| | * Sanctioned Limits as only ₹2 Cr | | |
| | Note: Company is in the process of approaching various authorities to get liability nullified based on Relief and Concession order granted by NCLT dated 5th Nov,2024. So eventually above contingent liability will be nullified in future. | | |
| 34.2 | Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 | | |
| | **Particulars** | **As At March 31, 2026** | **As At March 31, 2025** |
| | (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 270.56 | 145.13 |
| | (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, 2026** | **As At March 31, 2025** |
| | Raw materials including | - | - |
| 34.4 | **Details of consumption of Imported and Indigenous items *** | **As At March 31, 2026** | |
| | Imported | | |
| | Raw materials | - | - |
| | | - | - |
| | Note: Figures / percentages in brackets relates to the previous year | | |
| | **Indigenous** | **As At March 31, 2026** | |
| | Raw materials | 4124.01 | 100.00 |
| | | -1518.67 | (91.23) |

## Notes to Financial Statements For the year ended 31st March, 2026

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

| Sr. No. | Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | % variance | Reason of variance |
|---|---|---|---|---|---|---|---|
| i | Current ratio | Total Current assets | Total Current Liabilities | 0.42 | 0.34 | 21.98% | Refer note below |
| ii | Debt-Equity ratio | Total Debt | Sharesholders Equity | (1.19) | (1.13) | 5.25% | Refer note below |
| iii | Debt Service Coverare ratio | Earnings for debt services =(EBITDA) for the period | Debt service= interest & Lease payment + Principal repayment | 0.15 | 0.10 | 39.41% | Refer note below |
| iv | Return on equity ratio | Net Profit/(Loss) after tax | Average Shareholders Equity | # | # | # | |
| v | Inventory turnover ratio | Cost of goods sold | Closing Inventories | 0.55 | 0.03 | 1819.43% | Refer note below |
| vi | Trade Receivables turnover ratio | Revenue from operations | Closing trade receivables | 0.79 | 0.04 | 1942.15% | Refer note below |
| vii | Trade Payables turnover ratio | Net Credit purchase= RM Purchase & Others purcahse | Closing trade payables | 0.49 | 0.03 | 1760.92% | Refer note below |
| viii | Net Capital turnover ratio | Net Sales | working capital= current assets -Current liabilities | @ | @ | @ | |
| ix | Net Profit ratio | Net Profit/(Loss) after tax | Revenue from operations | 0.00 | (0.16) | -102.35% | Refer note below |
| x | Return on Capital Employed | Profit before tax and interest cost | Capital employed=net worth +lease liabilities +deferred tax liabilities | # | # | # | |
| xi | Return of Investment | Interest Income on bank deposit | Bank Deposit | 2.5% to 5.5% | 2.5% to 5.5% | | |

“ The Company was under liquidation during FY 2023-24, pursuant to which the sale of the Company as a Corporate Debtor was approved and concluded during FY 2024-25. Following the approval of the sale, the new management took over the affairs of the Company during FY 2024-25; however, full-fledged business operations had not commenced as at the end of that year. During the current financial year (FY 2025-26), the Company commenced its production/business operations with effect from the third quarter (Q3). Since operations have been carried out only for a part of the year and are yet to reach normal capacity utilisation, the current year’s results reflect a partial period of operations at sub-optimal levels. Consequently, the financial ratios presented for the current year are not comparable with those of the previous year or with industry norms/benchmarks ”

*# Negative hence not applicable*

*@ Net working capital is negative*

## Notes to Financial Statements For the year ended 31st March, 2026

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

**35.a Details of related parties:**

| Description of relationship | Names of related parties | |
|---|---|---|
| Subsidiary | IMP Energy Limited | |
| Entities under Common Control (including entities in which Directors and/or their relatives are interested) | Diamond Power Infrastructure Limited | |
| | GSEC Limited | |
| | Electrify Energy Private Limited | |
| Director & its Relatives having transaction | Director | : Shri Rakesh Ramanlal Shah |
| | Director | : Shri Shaishav Rakesh Shah |
| | Director | : Shri Tanuj Marut Shah |
| | Independent Director | : Shri Maheswar Sahu |
| | Independent Director | : Shri Rabindra Nath Nayak |
| | Independent Director | : Dr. Varsha Adhikari |
| | Whole- time Director | : Shri Naveen Kumar Singh w.e.f. 08.08.2025 |
| Key Management Personnel (KMP) | Mr. Yash Shah | (Company Secretary w.e.f. 25.11.2025) |
| | Mr. Mahendra Prajapati | (CFO w.e.f. 08.08.2025) |

**Note:** Related parties have been identified by the Management.

**35.b Details of related party transaction and balances outstanding year ended 31st March 2026.**

| | Subsi-diaries | Asso-ciates | KMP | Relatives of KMP | Entities in which KMP / relatives of KMP have significant influence | Total |
|---|---|---|---|---|---|---|
| **Related party transactions** | | | | | | |
| Purchase of goods | | | | | | |
| IMP Energy Limited | | | | | | 0.00 |
| | | | | | | 0.00 |
| **Remuneration** | | | | | | |
| | | | | | | 0.00 |
| Mr. Naveen Kumar Singh (Whole-time Director & CEO) | | | 82.03 | | | 82.03 |
| | | | | | | 0.00 |
| Mr. Mahendra Prajapati (CFO) | | | 20.58 | | | 20.58 |
| Mr. Yash Shah (Company Secretary) | | | 5.60 | | | |
| | | | | | | 0.00 |
| **Directors - Reimbursement of expenses** | | | | | | 0.00 |
| | | | | | | 0.00 |
| Mr. Rabindra Nath Nayak | | | 0.77 | | | 0.77 |
| | | | | | | 0.00 |
| Mr. Maheshwar Sahu | | | 0.77 | | | 0.77 |
| | | | | | | 0.00 |
| Dr. Varsha Adhikari | | | 0.51 | | | 0.51 |
| | | | | | | |
| **Interest on loan** | | | | | | |
| Electrify Energy Private Limited | | | | | 86.83 | 86.83 |
| | | | | | -4.01 | -4.01 |

## Notes to Financial Statements For the year ended 31st March, 2026

| | Subsi-diaries | Asso-ciates | KMP | Relatives of KMP | Entities in which KMP / relatives of KMP have significant influence | Total |
|---|---|---|---|---|---|---|
| **Balances outstanding at the end of the year** | | | | | | |
| **Trade payables** | | | | | | |
| | | | | | | |
| GSEC Limited | | | | | 1347.47 | 1347.47 |
| | | | | | (0) | 0.00 |
| | | | | | | 0.00 |
| | | | | | | 0.00 |
| Diamond Power Infrastructure Limited | | | | | 17.73 | 17.73 |
| | | | | | (0) | 0.00 |
| | | | | | | 0.00 |
| | | | | | | 0.00 |
| **Loans and advances** | | | | | | |
| Electrify Energy Private Limited (LOAN A/C) | | | | | 1939.22 | 1939.22 |
| | | | | | -292.29 | -292.29 |
| | | | | | | |
| Advance for Expenses | | | | | | 0.00 |
| | | | | | | 0.00 |
| | | | | | | |
| | | | | | | 0.00 |
| | | | | | | 0.00 |
| | | | | | | 0.00 |

**Note:** Figures in bracket pertains to the previous year. The new management took over the Company during the previous finacial year. Accordingly, outstanding balances relating to the erstwhile promoters and related parties have not been disclosed in the financial statements."

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

(₹.in Lakhs)

| Note | Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|---|
| | | ₹ | ₹ |
| 36 | Earnings per share | | |
| | Weighted average number of equity shares outstanding | 86.37 | 86.37 |
| | Adjusted Weightd avarage numbr of Shares | 86.37 | 86.37 |
| 36.a | Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders | | |
| | after adjusting dividend on preference shares before extraordinary items | 13.62 | -208.40 |
| | Earning Per Share (Basic) Before / After Extra-Ordinary item | 0.00 | 0.00 |
| | Earning Per Share (Diluted) Before / After Extra-Ordinary item | 0.00 | 0.00 |
| | Nominal Value per share | 0.00 | 0.00 |

## Notes to Financial Statements For the year ended 31st March, 2026

### Note 37 Financial Instruments

### The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

| Particulars | Fair value through P&L | Fair value through OCI | At cost | Amortised cost | Total carrying and Fair value |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Investment | - | - | - | 77.48 | 77.48 |
| Trade receivables | - | - | - | 3985.73 | 3985.73 |
| Cash and cash equivalents | - | - | - | 96.21 | 96.21 |
| Bank deposits other than Cash and cash equivalents | - | - | - | 7884.84 | 7884.84 |
| Loans | - | - | - | 2136.38 | 2136.38 |
| Other Financial Assets | | | | 0.00 | 0.00 |
| **Total** | **-** | **-** | **-** | **14180.64** | **14180.64** |
| **Financial Liabilities** | | | | | |
| Borrowings | - | - | - | 33118.14 | 33118.14 |
| Trade payables | - | - | - | 9643.35 | 9643.35 |
| Other Financial Liabilities | - | - | - | 364.51 | 364.51 |
| **Total** | **-** | **-** | **-** | **43126.01** | **43126.01** |

**The carrying value of financial instruments by categories as of March 31, 2025 is as follows:**

| Particulars | Fair value through P&L | Fair value through OCI | At cost | Amortised cost | Total carrying and Fair value |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Investments | - | - | - | 77.48 | 77.48 |
| Trade receivables | - | - | - | 3961.03 | 3961.03 |
| Cash and cash equivalents | - | - | - | 244.12 | 244.12 |
| Bank balances other than Cash and cash equivalents | - | - | - | 7234.84 | 7234.84 |
| Loans | - | - | - | 1680.82 | 1680.82 |
| Other Financial Assets | - | - | - | 0.00 | 0.00 |
| **Total** | **-** | **-** | **-** | **13198.30** | **13198.30** |
| **Financial Liabilities** | | | | | |
| Borrowings | - | - | - | 31477.27 | 31477.27 |
| Trade payables | - | - | - | 6554.74 | 6554.74 |
| Other Financial Liabilities | - | - | - | 364.51 | 364.51 |
| **Total** | **-** | **-** | **-** | **38396.52** | **38396.52** |

**Fair value hierarchy**

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

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

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

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

**Note 38: Financial risk management objectives and policies**

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

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

**a. Credit risk**

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

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

**b. Liquidity risk**

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

**Maturitiesof financial liabilities**

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

(₹.in Lakhs)

| Contractual maturities of financial liabilities as at March 31, 2026 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|---|---|---|---|---|
| Borrowings | 33118.14 | 33118.14 | 0.00 | 0.00 |
| Trade Payables | 9643.35 | 543.77 | 1866.55 | 9099.58 |
| Other Financial Liabilities | 1.87 | 0.00 | 0.00 | 1.87 |
| **Total** | **42763.37** | **33661.91** | **1866.55** | **9101.46** |

| Contractual maturities of financial liabilities as at March 31, 2025 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|---|---|---|---|---|
| Borrowings | 31477.27 | 31477.27 | 0.00 | 0.00 |
| Trade Payables | 6554.74 | 83.07 | 274.67 | 6197.00 |
| Other Financial Liabilities | 364.51 | 0.00 | 0.00 | 364.51 |
| **Total** | **38396.52** | **31560.34** | **274.67** | **6561.51** |

**c. Market risk**

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

## Note 39 Capital Management:

**Risk Management:**

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

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

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

**Note 40** In the Said Liquidation Process (as a going concern), the Liquidator Prompted e-auction Proceedings , inviting Bidders For Their express of interest (EOI) and further to take over company under Liquidation (as going Concern),where in new management and his bidders namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah have been declared as Highest Bidder by Liquidator and Committee of Creditors (CoC).

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

**Note 41** Orders issued by Hon'ble NCLT were challenged by STCI Finance Limited against Hon'ble NCLAT. Hon'ble NCLAT has issued order against said appeal dismissing all appeals and empowering Hon'ble NCLT (Adjudicating Authority) to decide on distribution of sale proceeds. The said order is challenged by STCI Finance Limited in Hon'ble Supreme court. Due to pendency of final distribution order from authority quantifying amount to be paid to secured financial creditors and other unsecured financial creditors/operational creditors including workmen, company has not been able to give appropriate accounting treatment of write back/write off of these dues in books of accounts

**Note 42** The liabilities and assets for the period is classified as a "Current" wherever considered appropriate, as the Company had been admitted into the Corporate Insolvency Resolution Process / Liquidation process by the order of NCLT as on 29th March 2022 and 19th December 2023. While new management has taken over but, due to ongoing legal proceedings, company has not been able to give appropriate accounting treatment of write back/write off of these dues in books of accounts.

## Note 43 Finance Cost

On account of borrowings being classified as Non-Performing Assets (NPA) as per direction issued by Reserve Bank of India all lenders has not provided interest in the books of account for the year ended on 31st March ,2026 on the financial facilities availed from the Banks and financial institutions.

**Note 44** Trade Payable, receivables. Loans and advance balance are subject to conformation and reconcilation.

**Note 45** The networth of Company has been completely eroded, however the financial statements have been prepared on going concern basis due to takeover of company by new management

**Note 46** 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 47** Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification. Refer note 2.24 for accounting policy on Amendments to Schedule III of the Companies Act, 2013.

In terms of our report annexed

**For B J S AND Associates**
**Chartered Accountants**
Firm Registration No.: 113268W

**CA Apurv Shah**
**Partner**
Membership No.: 106016

Place:- Ahmedabad
Date :- 26/05/2026

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

# INDEPENDENT AUDITOR'S REPORT

**To the Members of IMP POWERS LIMITED**

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

**Opinion**

We have audited the accompanying financial statements of IMP POWERS LIMITED (the "Company"), and its subsidiaries (together referred to as 'The Group') which comprise the Consolidate Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Opinion paragraph, the accompanying consolidated financial statements as at March 31, 2026, and its consolidated statement of profit and loss (including Other Comprehensive Income) and consolidated cash flows for the year then ended, give a true and fair view in accordance with the applicable Financial Reporting Framework.

**Basis of Opinion**

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

1. The Group has not carried out impairment assessment of its assets as at 31 March 2026 despite prolonged suspension of production activities pursuant to the Corporate Insolvency Resolution Process (CIRP) and subsequent liquidation process. Accordingly, the Group has not assessed whether the carrying amount of such assets exceeds their recoverable amount and whether any impairment loss is required to be recognised in the financial statements in accordance with Indian Accounting Standard (Ind AS) 36 - Impairment of Assets. Consequently, we are unable to determine the impact, if any, of impairment adjustment required in respect of such assets on the financial statements.

2. As at 31 March 2026, the Company has disclosed gross trade receivables amounting to Rs. 39.86 Crore, Substantial portion of these receivables are outstanding since prior to commencement of the Corporate Insolvency Resolution Process (CIRP) and continue to remain outstanding for more than three years. The Group has not recognised expected credit loss (ECL) against such receivables. Considering the age of such receivables and absence of adequate evidence supporting recoverability of these balances, the carrying value of such trade receivables may not be in accordance with the expected credit loss requirements of Indian Accounting Standard (Ind AS) 109 - Financial Instruments. Consequently, trade receivables may be overstated and loss for the period and accumulated losses may be understated to that extent. The impact of the same has not been determined.

3. As at 31 March 2026, the Group has disclosed balances aggregating to Rs. 0.95 Crore under bank balances and Rs. 22.93 Crore under other current assets, which inter alia include balances in current accounts, interest accrued/ receivable, EMD / margin money, other deposits and balances with government authorities. A substantial portion of these balances pertains to periods prior to commencement of the Corporate Insolvency Resolution Process (CIRP) and subsequent liquidation process, and the Group has not been able to provide independent balance confirmations and adequate supporting documentation in respect of such balances. Further, certain balances are old and remain unreconciled. Accordingly, the recoverability and carrying value of such balances could not be adequately substantiated and consequential adjustments, if any, required to the carrying value of such balances and corresponding impact on the financial statements have not been determined.

4. After conclusion of E-Auction proceedings and on payment of Rs. 78 Crore (Amount of bid), liquidator issued Sale certificate for holding company to successful bidders (namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah). Hon'ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5/11/2024. However, said orders were challenged by STCI Finance Limited against Hon'ble NCLAT. Hon'ble NCLAT has issued order against said appeal dismissing all appeals and empowering Hon'ble NCLT (Adjudicating Authority) to decide on distribution of sale proceeds. The said order is challenged by STCI Finance Limited in Hon'ble Supreme court. Due to pendency of final distribution order from authority
quantifying amount to be paid to secured financial creditors and other unsecured financial creditors/operational creditors including workmen, group has not been able to give appropriate accounting treatment of write back/write off of these dues in books of accounts,

5. The Group has not recognised deferred tax expense/income and corresponding deferred tax liability / asset arising from temporary differences as required under Indian Accounting Standard (Ind AS) 12 - Income Taxes. Consequently, tax expense for the period and the related deferred tax balances may require adjustment. The impact of the same on the financial statements has not been determined.

6. The Group has not carried out actuarial valuation of employee benefit obligations relating to gratuity and leave encashment as at 31 March 2026. In accordance with the requirements of Indian Accounting Standard (Ind AS) 19 - Employee Benefits, obligations in respect of defined benefit plans for post-employment benefits and other long-term employee benefits are required to be measured using actuarial valuation techniques based on the projected unit credit method. In absence of such valuation, we were unable to determine the amount of employee benefit obligations, related employee benefit expense, remeasurement effects and deferred tax impact, if any, required to be recognised and disclosed in the financial statements. Consequently, we are unable to determine the impact thereof on the financial results and financial position of the Company

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

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

**Emphasis of Matter**

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

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

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

3. The Company has recognised interest receivable from HVPNL amounting to Rs. 3.57 crore up to the date of the financial statements. However, the Company has not been able to provide sufficient appropriate evidence, other than Form 26AS, to substantiate the amount receivable from HVPNL and its recoverability. The matter is presently sub judice and is pending adjudication before the Court of Arbitration.

4. In respect of Finance cost we draw attention to note no. 44 of the standalone financial statement of the Company, that it has not provided finance cost related with interest expenses for the year ended on March 31, 2026 as the account of the Company has been classified as Non-Performing Assets (NPA) by all lenders on financial facilities availed from them. Due to non-provision of the interest expenses, Loss for the year ended on March 31, 2026 is understated. Amount is not determinable.

5. Company has booked interest of Rs. 0.87 crore payable to Electrify Energy Private Limited on the loan of Rs 19.39 Crore at the rate of 9.50%. As of the date of approval of these financial statements, the necessary agreements and regulatory filings in relation to the above, including the issuance of equity shares and recording of the infused funds, are pending with the Registrar of Companies (ROC). The Company is in the process of completing the required formalities.

**Key Audit Matters**

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

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

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

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

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

**Management's Responsibility for the Ind AS Financial Statements**

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

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

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

**Auditors' Responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

**Other matters**

We did not audit financial statement of 1 Subsidiary, whose financial statements reflect total assets of Rs.1.75 Crore and net assets of (0.45) Crores as at 31st March 2026, total revenue of Rs. 0.00 Crores net loss of Rs. 2.72 Crores and net cashflow amounting to Rs. 0.00 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors

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

**Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that we report that:

   a) Except for the matters described in Basis for opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) Except for the matters described in Basis for opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports of other auditors.

   c) Except for the matters described in Basis for opinion paragraph, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   d) Except for the matters described in Basis for opinion paragraph , the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 taken on record by the new management and Board of Directors, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

(g) According to Information and explanation given to us and on the basis of our examination of the records of the group, managerial remuneration has not been paid/provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph:

i. The Group has disclosed effects of pending litigation on in its consolidated financial position in its consolidated financial statements in Note 34.

ii. Due to non-availability of details, we are not able to comments on this point group having any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. An amount of Rs. 187471 which were required to be transferred to the Investor Education and Protection Fund by the group during the year ended March 31, 2026, which are not transferred.

iv. (a) The Respective Management of holding company and its subsidiaries incorporated in India whose financial statements have been audited under the act have represented that, to the best of its knowledge and belief, other than disclosed in notes, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Respective Management of holding company and its subsidiaries incorporated in India whose financial statements have been audited under the act have represented, that, to the best of its knowledge and belief, other than disclosed in notes, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances by us and those performed by auditors of subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year, group has not declared any dividend, hence reporting under this clause is not applicable.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, the companies included in group has used an accounting software for maintaining its respective books of account which had a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software

2. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company and on consideration of reports of other auditors on separate financial statements and financial position of subsidiary companies incorporated in India as noted in "Other matters" paragraph, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3(xxi) of the Order.

**For BJS & Associates**
Firm Registration Number: 113268W
Chartered Accountants

**CA Apurv Shah**
Partner
Membership Number: 106016
**UDIN: 26106016MIRTHW4014**

Place: Ahmedabad
Date: 26/05/2026

## Annexure A to Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of the group as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, except for the possible effects of the material weaknesses described in the Basis for Opinion paragraph, respective companies has, in all material respects, an adequate internal financial controls system over financial reporting and such controls were operating effectively as at March 31,2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

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

**For BJS & Associates**
Firm Registration Number: 113268W
Chartered Accountants

**CA Apurv Shah**
Partner
Membership Number: 106016
**UDIN: 26106016MIRTHW4014**

Place: Ahmedabad
Date: 26/05/2026

# Annexure B to Auditors' Report

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

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

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

**For BJS & Associates**
Firm Registration Number: 113268W
Chartered Accountants

**CA Apurv Shah**
Partner
Membership Number: 106016
**UDIN: 26106016MIRTHW4014**

Place: Ahmedabad
Date: 26/05/2026

# Consolidated Balance Sheet as at 31st March 2026

(₹.in Lakhs)

| Particulars | Note No. | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non- Current Assets** | | | |
| (a) Property , Plant and Equipment | 3 (a) | 4124.27 | 3896.86 |
| (b) Capital Work-in-progress | 3 (c) | 0.00 | 0.00 |
| (c) Right of use of Assets | 4 (a) | 80.99 | 0.00 |
| (d) Intangible assets | 5 | 38.39 | 40.81 |
| (e) Good Will | 5 | 23.76 | 23.76 |
| (f) Financial assets | | | |
| (i) Investments | 6 | 0.02 | 0.02 |
| (e) Deferred Tax Assets / (Liabilities) | 7 | 13.02 | 13.02 |
| (f) Other Non- Current Assets | 8 | 37.18 | 34.88 |
| **Total Non- Current Assets** | | **4317.63** | **4009.34** |
| **Current Assets** | | | |
| (a) Inventories | 9 | 3764.41 | 1125.34 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 10 | 3985.73 | 3961.03 |
| (ii) Cash and Cash Equivalents | 11 | 96.21 | 244.15 |
| (iii) Bank Balance other than Cash and Cash Equivalent | 12 | 7884.84 | 7234.84 |
| (iv) Loans | 13 | 2106.63 | 1680.82 |
| (v) Other financial Asset | | 1840.21 | |
| (c) Other Current assets | 14 | 2293.50 | 1495.61 |
| (d) Assets held- for- sale | 3 (b) | 280.60 | 280.60 |
| **Total Current Assets** | | **22252.12** | **16022.39** |
| **TOTAL ASSETS** | | **26569.74** | **20031.73** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (i) Equity Share Capital | 15 | 863.88 | 863.88 |
| (ii) Other Equity | 16 | (27944.63) | (27953.70) |
| (iil) Minority Interest | | (7.30) | (6.73) |
| **Total Equity** | | **(27088.06)** | **(27096.55)** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 0.00 | 0.00 |
| (ii) Other Financial Liabilities | 18 | 0.00 | 0.00 |
| (iii) Lease Liabilities | 4 (b) | 45.61 | 0.00 |
| (b) Provisions | 19 | 173.71 | 173.71 |
| **Total Non-Current Liabilities** | | **219.32** | **173.71** |
| **Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 25728.80 | 25728.80 |
| (ii) Lease Liabilities | 4 (b) | 42.00 | 0.00 |
| (iii) Trade payables | | | |
| Total outstansing dues of Micro Enterprises & Small Enterprises | 21 | 270.56 | 145.13 |
| Total outstansing dues of Creditors other than Micro & Small Enterprises | 21 | 9343.04 | 6409.60 |
| (iv) Other Financial liabilities | 22 | 9663.48 | 6313.90 |
| (b) Other Current liabilities | 23 | 8337.36 | 8295.33 |
| (c) Provisions | 24 | 53.24 | 61.81 |
| (d) Current Tax Liabilities (Net) | 25 | 0.00 | 0.00 |
| **Total Current Liabilities** | | **53438.48** | **46954.57** |
| **Total Equity and Liabilities** | | **26569.74** | **20031.73** |

Significant accounting policies 2

The accompanying notes are an integral part of financial statements

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

**For and on behalf of the Board of Directors**

**CA Apurv Shah**
**Partner**
Membership No.: 106016

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

Place:- Ahmedabad
Date :- 26/05/2026

# Consolidated Statement of Profit and Loss for the Year ended 31st March, 2026

(₹.in Lakhs)

| Particulars | Note No. | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|---|
| Revenue from operations | 26 | 3138.20 | 152.72 |
| Other income | 27 | 544.47 | 1173.23 |
| **I Total Income** | | **3682.67** | **1325.95** |
| **II Expenses** | | | |
| (a) Cost of materials consumed | 28(a) | 4124.01 | 67.43 |
| (b) Changes in inventories of finished goods and work-in-progress | 28(b) | (2037.29) | (34.93) |
| (c) Employee benefits expense | 29 | 592.47 | 202.79 |
| (d) Finance costs | 30 | 98.93 | 23.97 |
| (e) Depreciation and amortisation expenses | 31 | 436.98 | 572.72 |
| (f) Other expenses | 32 | 456.46 | 974.36 |
| **Total expenses** | | **3671.57** | **1806.34** |
| **III Profit / (Loss) before Excetional item & tax (I-II)** | | 11.10 | (480.39) |
| **IV Exceptional items** | 33 | 0.00 | 0.00 |
| **V Profit / (Loss) before tax (III-IV)** | | 11.10 | (480.39) |
| **VI Tax expense:** | | | |
| (a) Current tax expense for the year | | 0.00 | 0.00 |
| (b) Deferred tax | 7 | 0.00 | 0.00 |
| | | **0.00** | **0.00** |
| **VII Profit/(Loss) for the Year (V-VI)** | | **11.10** | **(480.39)** |
| **VIII Other Comprehensive Income/Expenses** | | | |
| **Other Comprehensive Income not reclassified into Profit & Loss in subsequent year** | | | |
| Re-measurement (gains)/Losses on defined benefit plans | | 2.60 | 3.47 |
| **Total Other Comprehensive Income for the year** | | **2.60** | **3.47** |
| **IX Total Comprehensive Income for the year (Comprising profit and other comprehensive income for the year) (VII-VIII)** | | **8.50** | **(483.86)** |
| **Minority Interest** | | (0.57) | (61.28) |
| | | 9.07 | (422.58) |
| **X Earnings per Equity share (of Face value of ₹10/- each):** | | | |
| (a) Basic | | 0.14 | (4.85) |
| (b) Diluted | | 0.14 | (4.85) |
| **Earnings per share (excluding extraordinary items) (of ₹10/- each):** | | | |
| (a) Basic | | 0.14 | (4.85) |
| (b) Diluted | | 0.14 | (4.85) |

Significant accounting policies 2

The accompanying notes are an integral part of financial statements

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

**CA Apurv Shah**
**Partner**
Membership No.: 106016

Place:- Ahmedabad
Date :- 26/05/2026

**For and on behalf of the Board of Directors**

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

# Consolidated Cash Flow Statement for year ended 31st March , 2026

(₹.in Lakhs)

| Particulars | For the Year Ended 31st March 2026 | | For the Year Ended 31st March 2025 | |
|---|---|---|---|---|
| **Profit before tax** | | 11.10 | | -480.39 |
| **Adjustments to reconcile profit before tax to net cash flow** | | | | |
| Depreciation and amortisation | 436.98 | | 572.72 | |
| (Profit) / loss on sale / write off of assets | 0.00 | | 0.00 | |
| Provision for doubtful Debts debtors | 0.00 | | | |
| Provision for doubtful Debts and Advances | 0.00 | | 0.00 | |
| Finance costs | 98.93 | | 23.97 | |
| Remeasurement gain/loss on define benefit plans | 2.60 | | 3.47 | |
| | | 533.31 | | 593.22 |
| **Operating Profit / (loss) before working capital changes** | | **544.41** | | **112.84** |
| **Changes in working capital:** | | | | |
| **Adjustments for (increase) / decrease in operating assets:** | | | | |
| Inventories | -2639.07 | | 129.39 | |
| Trade receivables | -1864.91 | | 21.90 | |
| Current Finacial loan & other Current assets | -1873.69 | | -7411.06 | |
| Non-current financial assets & other non-current assets | -2.30 | | -14.23 | |
| | | | | |
| **Adjustments for increase / (decrease) in operating liabilities:** | | | | |
| Trade payables | 3058.86 | | -15.45 | |
| Other current financial liabilities | 3349.58 | | -385.35 | |
| Other current liabilities | 42.03 | | 7743.02 | |
| Provision and Current tax | -8.57 | | -45.22 | |
| Non-current financial liabilities | 45.61 | | 0.00 | |
| Provision | 0.00 | | 15.17 | |
| | | 107.54 | | 38.15 |
| | | 651.95 | | 150.99 |
| Cash flow from extraordinary items | | 0.00 | | 0.00 |
| Cash generated from operations | | 651.95 | | 150.99 |
| **Net cash flow from / (used in) operating activities (A)** | | 651.95 | | 150.99 |
| **B. Cash flow from investing activities** | | | | |
| Purchase of property, plant and equipment (including capital work in progress and capital advance)net off | -742.96 | | -9.53 | |
| Proceeds from sale of fixed assets | 0.00 | | 0.00 | |
| **Net cash flow from / (used in) investing activities (B)** | | -742.96 | | -9.53 |
| **C. Cash flow from financing activities** | | | | |
| Proceeds from long-term borrowings( Net) | 0.00 | | 0.00 | |
| Proceeds from other short-term borrowings | 42.00 | | 108.38 | |
| Finance cost | -98.93 | | -23.97 | |
| **Net cash flow from / (used in) financing activities (C)** | | -56.93 | | 84.41 |
| **Net increase / (decrease) in Cash and cash equivalents (A+B+C)** | | -147.95 | | 225.87 |
| Cash and cash equivalents at the beginning of the year | | 244.15 | | 18.28 |
| **Cash and cash equivalents at the end of the year** | | **96.21** | | **244.15** |
| | | **0.00** | | **0.00** |

**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/reclassifed wherever applicable.

**See accompanying notes forming part of the financial statements**

Significant accounting policies 2

The accompanying notes are an integral part of financial statements

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

**For and on behalf of the Board of Directors**

**CA Apurv Shah**
**Partner**
Membership No.: 106016

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

Place:- Ahmedabad
Date :- 26/05/2026

# Consolidated Statement of Changes in Equity

**For the year ended 31st March, 2026** (₹.in Lakhs)

| Particulars | Equity Share Capital | Capital Reserve | Share Capital Redemption Reserve | Security Premium Account | General Resere | Minority Interest | Retained Earnings | Total Equity |
|---|---|---|---|---|---|---|---|---|
| **As at April 1, 2024** | 863.88 | 232.58 | 577.62 | 5135.78 | 1335.18 | 54.54 | -34812.27 | -26612.70 |
| Current year profit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -61.28 | -422.58 | -483.86 |
| **As at March 31,2025** | **863.88** | **232.58** | **577.62** | **5135.78** | **1335.18** | **-6.73** | **-35234.85** | **-27096.55** |
| **As at April 1, 2025** | 863.88 | 232.58 | 577.62 | 5135.78 | 1335.18 | -6.73 | -35234.85 | -27096.55 |
| Current year profit | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **-9.07** | **-9.07** |
| **As at March 31,2026** | **863.88** | **232.58** | **577.62** | **5135.78** | **1335.18** | **-6.73** | **-35243.92** | **-27105.62** |

The accompanying notes are an integral part of financial statements

**As per our report of even date**

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

**For B J S AND Associates**
**Chartered Accountants**
Chartered Accountants
(FRN : 113268W)

**CA Apurv Shah**
**Partner**
Membership No.: 106016

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

Place:- Ahmedabad
Date :- 26/05/2026

## Accounting Policies

**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, 2026. The Company is a public Company domiciled in India and incorporated under provisions of the Companies Act applicable in India. The Group's principal business is manufacturing of transformers and to cater to both domestic and international markets. 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, 2021, 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, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

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

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

**Consolidation procedure**

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

b. Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intergroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intergroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intergroup transactions.

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

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

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any no controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

IMP Energy Limited is considered in the consolidated financial statements.

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

**2.4.2 Current versus non-current classification**

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

- Expected to be 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.

**2.4.3 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.

**2.4.4. 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.

**2.4.5 Taxes**

**Current income tax**

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

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

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

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

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

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

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction neither in OCI nor directly in equity.

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

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.

**2.4.6 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.

**2.4.7 Intangible assets**

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

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

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

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

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

Intangible assets are amortized on straight line method asunder:

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

**2.4.8 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

**2.4.9 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.

**2.4.10 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.

**2.4.11 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.

**2.4.12. Right-of-use assets**

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

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

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

**2.4.13 Lease Liabilities**

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

In calculating the present value of lease payment, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount lease liabilities 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.

### 2.4.14 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.

### 2.4.15 Inventories

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

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

- Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first in first basis.
- Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Cost of finished goods excluding GST. Cost is determined on a first in first out basis.
- Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

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

### 2.4.16 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 toa 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.

### 2.4.17 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 abs ences**

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.

**2.4.18 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.

**2.4.19 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.

**2.4.20 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).

**2.4.21. 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.

**2.4.22. 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.

**2.4.23 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.

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

a) Measurement of defined benefits obligations – note no. 19

b) Measurement and likelihood of occurrence of provision note no. 24

c) Recognition of current tax and deferred tax assets note no.7

d) Key assumption uses in fair valuation note no. 37

e) Measurement of lease liabilities and right-of-assets note no. 4

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

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

**2.4.24 Amendment to schedule III Companies Act, 2013**

Ministry of Corporate Affairs (MCA) issued notifications dated March 24,2021 to amend schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April1,2021 and applied to the consolidated financial statements:

a) Lease liabilities separately disclosed under the head financial liabilities, duly distinguished as current or non-current.

b) Certain additional disclosures in the consolidated statements of change in equity such as change in equity share capital due to prior period error and restated balances at the beginning of the current reporting period.

c) Additional disclosure for shareholding or promoters and promoters' group.

d) Additional disclosure for ageing schedule of trade receivable and trade payable.

e) Specific disclosure on compliance with approved scheme of arrangement.

f) Additional disclosure relating to Corporate Social Responsibility (CST) and undisclosed income.

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

(₹.in Lakhs)

| Particular | Free Hold Land | Building | Plant & Equipments | Electrical Installation | Air Conditioning Equipments | Furniture & Fixtures | Office Equipments | Vehicles | Computer and systems | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying amount** | | | | | | | | | | |
| **As at April 1, 2024** | 91.25 | 5279.19 | 7951.03 | 186.62 | 59.19 | 274.32 | 76.28 | 222.80 | 112.49 | 14253.18 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 2.41 | 0.00 | 0.00 | 0.00 | 7.13 | 9.53 |
| Deletion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at March 31,2026** | **91.25** | **5279.19** | **7951.03** | **186.62** | **61.60** | **274.32** | **76.28** | **222.80** | **119.61** | **14262.71** |
| Additions | 0.00 | 66.24 | 520.23 | 0.00 | 5.05 | 0.19 | 6.38 | 0.00 | 25.16 | 623.24 |
| Deletion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at March 31,2025** | **91.25** | **5345.43** | **8471.26** | **186.62** | **66.65** | **274.51** | **82.66** | **222.80** | **144.77** | **14885.95** |
| Accumalated Depreciation | | | | | | | | | | |
| **As at April 1, 2024** | 0.00 | 2885.94 | 6078.26 | 177.30 | 54.07 | 254.58 | 72.51 | 185.63 | 109.81 | 9818.10 |
| Depreciation for the year | 0.00 | 156.31 | 373.15 | 0.03 | 1.03 | 2.58 | 0.24 | 13.91 | 0.51 | 547.75 |
| Deletion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at March 31,2025** | **0.00** | **3042.24** | **6451.41** | **177.33** | **55.10** | **257.16** | **72.75** | **199.54** | **110.32** | **10365.85** |
| Depreciation for the year | 0.00 | 147.97 | 227.14 | 0.01 | 0.87 | 1.91 | 0.68 | 9.49 | 7.77 | 395.83 |
| Deletion | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **As at March 31,2026** | **0.00** | **3190.21** | **6678.55** | **177.33** | **55.97** | **259.07** | **73.42** | **209.03** | **118.09** | **10761.68** |
| **Net Book Value** | | | | | | | | | | |
| **As at March 31,2024** | **91.25** | **2236.95** | **1499.63** | **9.30** | **6.50** | **17.16** | **3.53** | **23.26** | **9.29** | **3896.86** |
| **As at March 31,2026** | **91.25** | **2155.21** | **1792.72** | **9.29** | **10.68** | **15.44** | **9.24** | **13.76** | **26.68** | **4124.27** |

Note:- a) Building at Advent includes an amount of ₹ 1250/- representing value of share in Co-operative Housing Society Limited.

b) Refer notes 17 and 18 for detail on pladge and securities.

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

| Relevant line the Balane Sheet | Description of item of property | Gross Carrying value | Title deeds held in the name of | Whether title deed holder is a promotor,director, or relative of promotor/director or employee of promotor/director | Property held since which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| **PPE** | Land | - | - | - | - | - |
| | Building | - | - | - | - | - |
| **Investment property** | Land | - | - | - | - | - |
| | Building | - | - | - | - | - |
| **PPE retired from active use and held for disposal** | Land | 239.27 | Company | NA | May 11, 1976 | NA |
| | Building | 41.33 | | | | |
| **Ohers** | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

## Notes to Financial Statements For the year ended 31st March, 2026

### Note :- 3 (c): Capital work-in Progress

| Discription of Assets | Amount |
|---|---|
| **Balance as at April1,2025** | 0.00 |
| Add:- Additions | 0.00 |
| | 0.00 |
| Less:- Capitalisations | 0.00 |
| **Balance As at March 31,2026** | **0.00** |

### Note :- 4 Right of use of assets

**Refer note for accounting Policy of Leases**

**(a) Right-of- Use Assets** (₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Opening net carrying balance | 0.00 | 21.59 |
| Addition during the year | 119.72 | 0.00 |
| Cancellation of lease | 0.00 | 0.00 |
| Less:- Depreciation | 38.73 | 21.59 |
| **Total** | **80.99** | **0.00** |

**(b) Lease Liabilities** (₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Opening net carrying balance | 0.00 | 26.44 |
| Additions during the year | 119.72 | 0.00 |
| Cancellation of lease | 0.00 | 0.00 |
| Accretion of Interest (Refer Note :-30 ) | 12.09 | 6.00 |
| Payment | -44.20 | -32.44 |
| **Total** | **87.61** | **0.00** |

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

**Ageing of Lease Liability**

| Particulars | Total | 0-1 year | 1-2 year | More then 2 years |
|---|---|---|---|---|
| Lease Liability | 96,87,582 | 40,11,625 | 48.08 | 8.68 |

### Note :-5 Intangible assets

| Particular | Software | GoodWill | Technical Know how | Total |
|---|---|---|---|---|
| **Gross Carrying amount** | | | | |
| **As at April 1, 2024** | 8.46 | 23.76 | 62.74 | 94.95 |
| Additions | 0.00 | | 0.00 | 0.00 |
| Deletion | 0.00 | | 0.00 | 0.00 |
| **As at March 31,2025** | **8.46** | **23.76** | **62.74** | **94.95** |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 |
| Deletion | 0.00 | | 0.00 | 0.00 |
| **As at March 31,2026** | **8.46** | **23.76** | **62.74** | **94.95** |

## Notes to Financial Statements For the year ended 31st March, 2026

| Particular | Software | GoodWill | Technical Know how | Total |
|---|---|---|---|---|
| **Accumulated Amortization** | | | | |
| **As at April 1, 2024** | 7.79 | 0.00 | 19.21 | 27.00 |
| Amortization during the year | 0.25 | 0.00 | 3.14 | 3.38 |
| Deletion | 0.00 | | 0.00 | 0.00 |
| **As at March 31,2025** | **8.04** | **0.00** | **22.35** | **30.39** |
| **Amortization during the year** | **0.06** | **0.00** | **2.35** | **2.42** |
| Deletion | 0.00 | | | 0.00 |
| **As at March 31,2026** | **8.10** | **0.00** | **24.70** | **32.80** |
| **Net Book Value** | | | | |
| **As at March 31,2025** | **0.42** | **23.76** | **40.39** | **64.57** |
| **As at March 31,2026** | **0.36** | **23.76** | **38.03** | **62.15** |

## Note :- 6 Investments

(₹.in Lakhs)

| Particulars | As at March 31,2026 | | | As at March 31,2025 | | |
|---|---|---|---|---|---|---|
| | F.V. | Unquoted | Total | F.V. | Unquoted | Total |
| (a) 10 The Mogaveera Co-Op. Bank Limited f ₹ 100/- | 100.00 | 1,000 | 1,000 | 100.00 | 1,000 | 1,000 |
| (b) 25 The 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 :- 7 Income taxes and deferred taxes

## Deferred Tax Assets / Liabilities

| Particulars | As At March 31, 2026 | As At March 31,2025 |
|---|---|---|
| **Tax effect of items constituting deferred tax liability** | | |
| Opening Balance | 809.81 | 809.81 |
| **On difference between book balance and tax balance of fixed assets** | 0.00 | 0.00 |
| On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year) | 0.00 | 0.00 |
| Tax effect of items constituting deferred tax liability | 809.81 | 809.81 |
| Opening Balance | 822.82 | 822.82 |
| **Provision for compensated absences, gratuity and other employee benefits** | 0.00 | 0.00 |
| Disallowances under Section 43B of the Income Tax Act, 1961 and Business Loss | 0.00 | 0.00 |
| Revarsal of deferred assets | 0.00 | 0.00 |
| Tax effect of items constituting deferred tax assets | 822.82 | 822.82 |
| **Net deferred tax Assets/ (Liability)** | **13.02** | **13.02** |

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

| Particulars | As At March 31, 2026 | As At March 31,2025 |
|---|---|---|
| Profit/(Loss) before income tax expense | 11.10 | -480.39 |
| **Tax effects of amounts which are not deductible (taxable) in calculating taxable income** | - | - |
| **Recognition of deferred tax (income)/expenses on account of following:** | | |
| Property, plant and equipment | - | - |
| Employee benefit and others | - | - |
| **Income Tax Expenses** | **-** | **-** |

## Notes to Financial Statements For the year ended 31st March, 2026

### Note :- 8 Other Non-Current assets

(₹.in Lakhs)

| Particulats | As At March 31,2026 | As At March 31, 2025 |
|---|---|---|
| **Other Financial assets** | | |
| (a) Security deposits | | |
| Unsecured, considered good | **35.40** | **33.10** |
| (b) Other loans and advances | | |
| Unsecured, considered good | 1.78 | 1.78 |
| **Total** | **37.18** | **34.88** |

### Note :- 9 Inventories

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **(a) Raw Materials** | | |
| Copper wire & Strips | 363.42 | 21.07 |
| Transformer oil | 20.02 | 0.00 |
| Lamination | 5.57 | 5.99 |
| Others | 618.27 | 378.44 |
| | **1007.28** | **405.50** |
| **(b) Work-in-progress** | 2663.95 | 438.52 |
| **(c) Finished goods** | 93.18 | 281.32 |
| **Total** | **3764.41** | **1125.34** |
| (The above inventories are hypothecated as securities to the bankers/NBFC agaist fund based and non fund base limits availed by the Company.) | | |

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

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Unsecured Considered Good | | |
| Over Six months | 3961.03 | 3975.76 |
| Others (Advances) Refer Note (i) | 24.70 | -14.73 |
| Less:- Provision for Doubtful debts | 0.00 | 0.00 |
| **Total** | **3985.73** | **3961.03** |

(₹.in Lakhs)

| Particulars | Outstanding for following periods from due date of payment for the year ended 31st March 2026 | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) Undisputed Trade receivables - Considered good (Refer note(i) below) | 24.70 | 0.00 | - | 63,41,338 | 38,97,61,632 | 39,85,73,153 |
| (ii) Undisputed Trade Receivables -Considered doubtful | 0.00 | 0.00 | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | 0.00 | 0.00 | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | 0.00 | 0.00 | - | - | - | - |
| | 24.70 | 0.00 | 0.00 | 63.41 | 3897.62 | 3985.73 |
| Less:- Provision for Doubtful | 24.70 | 0.00 | - | 63,41,338 | 38,97,61,632 | 39,85,73,153 |
| **Total Debtors** | | | | | | **39,85,73,153** |

## Notes to Financial Statements For the year ended 31st March, 2026

**Trade Receivables ageing schedule**

| Particulars | Outstanding for following periods from due date of payment for the FY 2024-25 | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) Undisputed Trade receivables - Considered good (Refer note(i) below) | -14.73 | -5.82 | -3,81,760 | 87,78,221.00 | 38,97,61,632 | 39,61,02,970 |
| (ii) Undisputed Trade Receivables -Considered doubtful | 0.00 | 0.00 | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | | 0.00 | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | 0.00 | 0.00 | - | - | - | - |
| **Total Debtors** | **-14.73** | **-5.82** | **(3,81,760)** | **87,78,221** | **38,97,61,632** | **39,61,02,970** |

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

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

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

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

## Note :- 11 Cash and Cash Equivalents

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| (i) Cash on hand | 0.73 | 0.68 |
| (ii) Balances with banks | | |
| In current accounts | 95.47 | 243.48 |
| **Cash and Cash Equivalents as per statement of Cash Flow** | **96.21** | **244.15** |

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

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| - Unpaid dividend accounts | 1.87 | 1.87 |
| - Balances held as margin money or security against borrowings, guarantees and other commitments (Lien with Bank) | 7882.96 | 7232.96 |
| **Total** | **7884.84** | **7234.84** |

## Note :- 13 Loans

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Current** | | |
| **Unsecured, considered good** | | |
| Loan and Advances to others | 21.64 | 24.52 |
| | 0.00 | 0.00 |
| | **21.64** | **24.52** |
| Advances given to Suppliers | 2084.98 | 1656.31 |
| | **2084.98** | **1656.31** |
| **Total** | **2106.63** | **1680.82** |

## Notes to Financial Statements For the year ended 31st March, 2026

### Note :- 14 Other Current Assets

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| (a) Earnest Money Deposit,Margin money and other deposit | 126.09 | 128.09 |
| (b) Prepaid expenses | 3.89 | 6.03 |
| (c) Interest accrued / receivable | 1154.72 | 1167.51 |
| (d) Other Receivable | 5.02 | 3.85 |
| (e) Balances with government authorities taxes | 1003.78 | 190.13 |
| | **2293.50** | **1495.61** |

### Note :- 15 Equity Share Capital

| Particulars | As At March 31, 2026 | | As At March 31, 2025 | |
|---|---|---|---|---|
| | Number of Shares | ₹. In Lakhs | Number of Shares | ₹. In Lakhs |
| **(a) Authorised** | | | | |
| Equity Shares of ₹10/- each with voting rights | 340.00 | 3400.00 | 276.70 | 2767.00 |
| | | | | |
| Preference shares of ₹10/- each | | | 63.30 | 633.00 |
| | **340.00** | **3400.00** | **340.00** | **3400.00** |
| **(b) Issued** | | | | |
| Equity Shares of ₹10/- each with voting rights | 86.41 | 864.10 | 86.41 | 864.10 |
| | **86.41** | 864.10 | 86.41 | 864.10 |
| **(c) Subscribed and fully paid up** | | | | |
| Equity Shares of ₹10/- each with voting rights | 86.37 | 863.66 | 86.37 | 863.66 |
| Add:- Shares Forfeited | | 0.22 | | 0.22 |
| | **86.37** | **863.88** | **86.37** | **863.88** |
| **Total** | **86.37** | **863.88** | **86.37** | **863.88** |

**Note:-**

**a) Terms /right attached to equity shares**

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

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

**b) Details of shares held by promoters and promoters group at the end of the year March 31, 2026**

| Sr. No. | Name of Promoters | As At March 31, 2026 | | | | |
|---|---|---|---|---|---|---|
| | | Number of shares as at March 2025 | Change During the year | No. of Shares at 31st March 2026 | % of Total Shares | % change during the year |
| | **Promoter** | | | | | |
| 1 | Ramniwas R Dhoot (HUF) | 0.10 | 0.00 | 0.10 | 0.00 | - |
| 2 | Aaditya R Dhoot | 0.01 | 0.00 | 0.01 | 0.00 | - |
| 3 | Radhika Dhoot | 0.00 | 0.00 | 0.00 | 0.00 | - |
| | | 0.00 | 0.00 | 0.00 | 0.00 | - |
| | **Subtotal (a)** | **0.11** | **0.00** | **0.11** | **0.00** | **-** |

## Notes to Financial Statements For the year ended 31st March, 2026

| Sr. No. | Name of Promoters | As At March 31, 2026 | | | | |
|---|---|---|---|---|---|---|
| | | Number of shares as at March 2025 | Change During the year | No. of Shares at 31st March 2026 | % of Total Shares | % change during the year |
| | **Promoter Group** | | | | | |
| 4 | Advance Transformers & Equipments Private Limited | 4.35 | 0.00 | 4.35 | 0.00 | - |
| 5 | Shree Rasbihari Trading & Investment Private Limited | 3.81 | 0.00 | 3.81 | 0.00 | - |
| 6 | Universal Transformers Private Limited | 3.36 | 0.00 | 3.36 | 0.00 | - |
| 7 | Shree Rasbihari Electrical Private Limited | 2.83 | 0.00 | 2.83 | 0.00 | - |
| | **Subtotal (b)** | **14.36** | **0.00** | **14.36** | **0.00** | **-** |
| | **Total (a+b)** | **14.47** | **0.00** | **14.47** | **0.00** | **-** |

**c)** As per the records of the Company as at March 31,2026 no call remain unpaid by the directors and offcers of the Company.

**d)** The Company has not issued any equity shares are bonus for consideration other then cash and has not bought back any share during the period of 5 years immediately preceeding March 31, 2026.

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

| Name of Promoters | As At March 31, 2026 | | As At March 31, 2025 | |
|---|---|---|---|---|
| | Numbers | % holding in the class | Numbers | % holding in the class |
| **Equity shares of ₹ 10 each fully paid** | | | | |
| Advance Transformers & Equipments Private Limited | 4.35 | 0.00 | 4.35 | 0.00 |

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

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

Upholding process of issuance of sale certificate and possession letter by Liquidator in fever of new management by Hon’ble NCLT and to acquire seamlessly to offers of company, Hon’ble NCLT awarded necessary Relief & Concession by way Of Separate Order to Successful Auction Purchaser and New management on 5.11.2024.The Hon’ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. ‘Sale as Going Concern’ as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder had to pay ₹ 78 crore for acquisition of the company. Company has paid Entire Bidding amount on money on 17.05.2024 and 19.06.2024 and assumed control of company upon issuance of Certificate of sale by liquidator.

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

## Notes to Financial Statements For the year ended 31st March, 2026

### Note :- 16 Other Equity

(₹. In Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| (a) Capital Reserve | 232.58 | 232.58 |
| (b) Shares Capital Redemption Reserve | 577.62 | 577.62 |
| (c) Securities Premium Account | 5135.78 | 5135.78 |
| (d) General Reserve | 1335.18 | 1335.18 |
| **(e) Retained Earning** | | |
| Opening Balance as per last Audited financial Statement | -35234.85 | -34812.27 |
| Add: Loss for the year | 9.07 | -422.58 |
| | -35225.78 | -35234.85 |
| **Total** | **-27944.63** | **-27953.70** |

### Note :- 17 Borrowings

| Particulars | As At March 31, 2026 | As At March 31,2025 |
|---|---|---|
| **Non-Current** | | |
| **Secured at amoritsed cost** | | |
| (a) Term loan from Banks | | |
| (i) State Bank of India | 0.00 | 0.00 |
| (ii) Covid-19 Term Loan From | | 0.00 |
| Indian Bank | 0.00 | 0.00 |
| Bank of India | 0.00 | 0.00 |
| | **0.00** | **0.00** |
| (b) Other loans and advances (Vehicle Loan) | | |
| ICICI Bank Limited | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| **Total Borrowings** | 0.00 | 0.00 |

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

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

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | | As at 31st March 2025 | | Terms of Repayment |
|---|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current | |
| I Term loans from banks: | | | | | |
| State Bank of India * | 378.10 | 0.00 | 378.10 | 0.00 | Quartely installments |
| | 378.10 | 0.00 | 378.10 | 0.00 | |
| **Funded Interest Term Loan** | | | | | |
| Axis Bank Limited * | 14.37 | 0.00 | 14.37 | 0.00 | Monthly installments |
| Bank of India * | 161.79 | 0.00 | 161.79 | 0.00 | Monthly installments |
| IDBI Bank Limited * | 115.28 | 0.00 | 115.28 | 0.00 | Monthly installments |
| Karnataka Bank Limited * | 84.24 | 0.00 | 84.24 | 0.00 | Monthly installments |
| | **375.68** | **0.00** | **375.68** | **0.00** | |
| **Covid-19 Term Loan** | | | | | |
| Indian Bank * | 150.00 | 0.00 | 150.00 | 0.00 | Monthly installments |
| Bank of India * | 212.25 | 0.00 | 212.25 | 0.00 | Monthly installments |
| State Bank of India * | 312.00 | 0.00 | 312.00 | 0.00 | Monthly installments |
| | **674.25** | **0.00** | **674.25** | **0.00** | |
| **CIRP Loan** | | | | | |

## Notes to Financial Statements For the year ended 31st March, 2026

| Particulars | As At March 31, 2026 | | As at 31st March 2025 | | Terms of Repayment |
|---|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current | |
| CIRP Loan ( Axis Bank) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP LOAN (Ambit Finveat Ltd.) | 1.52 | 0.00 | 1.52 | | |
| CIRP Loan (Bank of India) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP Loan (Canbank Factors Limited) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP Loan (IDBI Bank) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP Loan (Indian Bank) | 0.00 | 0.00 | 0.00 | | |
| CIRP Loan (Karnatak Bank Limited) | 6.06 | -6.06 | 6.06 | 0.00 | |
| CIRP Loan (State Bank of India) | 0.00 | 0.00 | 0.00 | 0.00 | |
| CIRP Loan (STCI Finance Limited) | 29.60 | 0.00 | 29.60 | | |
| | **37.17** | **-6.06** | **37.17** | **0.00** | |
| **Total - Term Loan** | **1465.19** | **-6.06** | **1465.19** | **0.00** | |
| **Other loans and advances:** | | | | | |
| ICICI Bank Limited * | 16.48 | 0.00 | 16.48 | 0.00 | Monthly installments |
| **Total - Other loans and advances** | **16.48** | **0.00** | **16.48** | **0.00** | |
| **II Funded Interest Term Loan** | | | | | |
| STCI Finance Limited * | 117.51 | 0.00 | 117.51 | 0.00 | Monthly installments |
| | | | | | |
| **Corporate Loan** | | | | | |
| Adisun Investments Private Limited * | 85.00 | 0.00 | 85.00 | 0.00 | On demand |
| STCI Finance Limited (Refer Note (a) below) * | 2221.15 | 0.00 | 2221.15 | 0.00 | Quartely installments |
| Ambit Finvest Private Limited * | 59.67 | 0.00 | 59.67 | 0.00 | Monthly installments |
| | | | | | |
| **Total - Corporate Loan** | **2483.34** | **0.00** | **2483.34** | **0.00** | |
| **Loans from related parties** | | | | | |
| Advance Transformers & Equiments Private Limited. | 157.77 | 0.00 | 157.77 | 0.00 | On demand |
| Shree Kishoriju Trading & Investments Private Limited. | 350.05 | 0.00 | 350.05 | 0.00 | On demand |
| Shree Kishoriju Trading & Investments Private Limited. | 629.04 | 0.00 | 629.04 | 0.00 | On demand |
| Shri Ramniwas R Dhoot | 180.99 | 0.00 | 180.99 | 0.00 | On demand |
| M₹ Smita Dhoot | 49.93 | 0.00 | 49.93 | 0.00 | On demand |
| M Priyanjali Malpani | 16.96 | 0.00 | 16.96 | 0.00 | On demand |
| Shri Ajay R Dhoot | 51.76 | 0.00 | 51.76 | 0.00 | On demand |
| Shri Aaditya R Dhoot | 233.93 | 0.00 | 233.93 | 0.00 | On demand |
| Mrs Radhika Dhoot | 21.66 | 0.00 | 21.66 | | On demand |
| Electrify Energy Private Limited (LOAN A/C) | 1926.13 | 13.10 | 292.29 | | On demand |
| **Loan Related Parties** | **3618.21** | **13.10** | **1984.38** | **0.00** | **On demand** |
| **Total** | **7583.22** | **7.04** | **5949.39** | **0.00** | |

**Note:-**

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

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

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

## Notes to Financial Statements For the year ended 31st March, 2026

**Note :- 18 Other Financial Liabilities**

| Particulars | As At March 31,2026 | As At March 31, 2025 |
|---|---|---|
| Loans & advances from Body Corporate | | |
| Secured | 0.00 | 0.00 |
| Unsecured | 0.00 | 0.00 |
| **Total** | **0.00** | **0.00** |

**Notes**

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

ii) Vehicle Loans are secured by hypothecation of vehicles.

### Note :- 19 Provisions

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Non- Current** | | |
| Provision for employee benefits: | | |
| (i) Provision for compensated absences | 15.44 | 15.44 |
| (ii) Provision for Gratuity | 158.27 | 158.27 |
| **Total** | **173.71** | **173.71** |

**Note:**

The Company has not carried out an actuarial valuation in respect of its obligations towards employee benefits as at the reporting date. Accordingly, the Company has not been able to determine the actuarial liability in respect of such benefits. In the absence of an actuarial valuation, detailed quantitative disclosures relating to the employee benefit obligations, including the present value of the defined benefit obligation, actuarial gains or losses and other related disclosures, have not been made in the financial statements.

### -Note :- 20 Borrowings

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Current** | | |
| **Secured** | | |
| Cash Credit Facilities (Repayable on demand) * | 25728.80 | 25728.80 |
| **Total** | **25728.80** | **25728.80** |

**Notes:**

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

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| from banks: | | |
| Karnataka Bank Limited * | 2913.33 | 2913.33 |
| Bank of India * | 4772.58 | 4772.58 |
| State Bank of India * | 10042.53 | 10042.53 |
| Indian Bank * | 3566.08 | 3566.08 |
| IDBI Bank Limited* | 2633.41 | 2633.41 |
| Axis Bank Limited* | 1599.97 | 1599.97 |
| **Total - from banks** | **25527.88** | **25527.88** |

## Notes to Financial Statements For the year ended 31st March, 2026

**Note:-**

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

b)* During the year the Company has defaulted in the repayment of the secured loan and interst there on. The lender had classified all the bank accounts as Non performing assets hence the Company has not provided interest on the secured borrowings.

## Note :- 21 Trade Payables

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Dues to Micro, Small and medium Enterprises | 270.56 | 145.13 |
| Other trade payables | 9343.04 | 6409.60 |
| **Total** | **9613.60** | **6554.74** |

**Notes:**

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

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| i) The principal amount remaining unpaid to any supplers as at the en each accounting year | 270.56 | 145.13 |
| ii) Interst due thereon remaining to any suppliers as at the end of accounting year. | 0.00 | 0.00 |
| iii) The of interest paid by the buyer in terns of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | 0.00 | 0.00 |
| iv) The amount of interest due and payable for the year | 0.00 | 0.00 |
| v) Amount of further interest remaining due and payable even in the succeeding years, until such date wnen the interest dues as above the actually paid to the small enterprises, for the purpose of disallowance as a dedctible expenditure under section 23 of the Act. | 0.00 | 0.00 |

**Note :-** Trade payable non interest bearing normally settled with in 30 to 180 days.

**Ageing for trade payables outstanding as at March 31,2026 is follows:** (₹.in Lakhs)

| Particulars | Outstanding for following periods from due date of payment for the year ended 31st March 2026 | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | 125.82 | 0.00 | 0.00 | 11.80 | 132.94 | 270.56 |
| (ii) Others | 3101.92 | 11.29 | 159.05 | 1695.70 | 4375.08 | 9343.04 |
| (iii) Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed due- others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| - | | | | | | 0.00 |
| **Total** | **3227.74** | **11.29** | **159.05** | **1707.50** | **4508.02** | **9613.60** |

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

| Particulars | Outstanding for following periods from due date of payment for the 2024-25 | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | 0.40 | 0.00 | 0.00 | 0.00 | 144.74 | 145.13 |
| (ii) Others | 60.65 | 22.02 | 74.04 | 200.62 | 5909.01 | 6266.34 |
| (iii) Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed due- others | 0.00 | 0.00 | 0.00 | 0.00 | 143.26 | 143.26 |
| **Total** | **61.04** | **22.02** | **74.04** | **200.62** | **6197.00** | **6554.74** |

## Notes to Financial Statements For the year ended 31st March, 2026

### Note :- 22 Other Financial Liabilities

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **Current** | | |
| **(a) Current maturities of long-term debts** | | |
| **(i) Bank** | | |
| Secured | 1481.67 | 1481.67 |
| **(ii) Others** | | |
| Secured | 2338.66 | 2338.66 |
| Unsecured | 3762.89 | 2129.05 |
| | **7583.22** | **5949.39** |
| **(b) Unpaid dividends** | 1.87 | 1.87 |
| **© Interest Payable** | 362.64 | 362.64 |
| | 1715.75 | |
| **Total** | **9663.48** | **6313.90** |

**Note** (i) : Current maturities of long-term debt (Refer Note 17(a) (c )- Long-term borrowings for details of security and guarantee.

(ii): For default refer Note No 20(a) & 18(i)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| **(a) Term loans** | | |
| From banks | | |
| Secured | 1465.19 | 1465.19 |
| **(b) Other loans and advances (Vehicle Loan)** | | |
| Secured | 16.48 | 16.48 |
| **(c) Other loans and advances** | | |
| Secured | 2338.66 | 2338.66 |
| Unsecured | 3762.89 | 2129.05 |
| **Total** | **7583.22** | **5949.39** |

### Note :- 23 Other Current Liabilities

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Other payables | 8337.36 | 8295.33 |
| **Total** | **8337.36** | **8295.33** |

### Note :- 24 Provisions

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31,2025 |
|---|---|---|
| **Current** | | |
| **Provision for employee benefits:** | | |
| (i) Provision for bonus | 34.23 | 34.23 |
| (ii ) Provision for compensated absences | 16.36 | 16.36 |
| (iii ) Provision for Gratuity | 2.65 | 11.22 |
| **Total** | **53.24** | **61.81** |

## Notes to Financial Statements For the year ended 31st March, 2026

### Note :- 25 Current Tax Liabilities (Net

(₹.in Lakhs)

| Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|
| Provision for tax (Net of advance tax / TDS) | - | - |
| **Total** | **-** | **-** |

### Note :-26 Revenue from operations

(₹.in Lakhs)

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| (a) Sale of Products | 2819.94 | 0.00 |
| (b) Erection and Commissioning & Other Services | 14.00 | 73.64 |
| (c) Sale of Repair | 187.03 | 36.46 |
| (d) Sales of Scrap | 117.22 | 42.62 |
| **Total** | **3138.20** | **152.72** |

### Note :-27 Other Income

(₹.in Lakhs)

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| (a) Interest Income | 544.47 | 229.09 |
| (b) Profit on sale of assets | 0.00 | 0.00 |
| (c) Rent Charges Received | 0.00 | 22.00 |
| (d) Provision for Bad & doubtful Debts Debtors | 0.00 | 314.52 |
| (e) Interest received from HVPNL | 0.00 | 607.62 |
| (f) Gain on foreign currency transactions (Net) | 0.00 | 0.00 |
| (g) Insurance claim received & round off | 0.00 | 0.00 |
| **Total** | **544.47** | **1173.23** |

### Note :-28(a) Cost of materials consumed

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Raw Material** | | |
| Opening stock | 405.50 | 300.31 |
| Add: Purchases | 4725.80 | 172.61 |
| | 5131.29 | 472.93 |
| Less: Closing stock | 1007.28 | 405.50 |
| | 4124.01 | 67.43 |
| **Total** | **4124.01** | **67.43** |

## Notes to Financial Statements For the year ended 31st March, 2026

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

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Inventories at the end of the year:** | | |
| Finished goods | 93.18 | 281.32 |
| Work-in-progress | 2663.95 | 438.52 |
| | **2757.13** | **719.84** |
| **Inventories at the beginning of the year:** | | |
| Finished goods | 281.32 | 150.07 |
| Work-in-progress | 438.52 | 534.85 |
| | 719.84 | 684.91 |
| **Net (increase) / decrease** | **-2037.29** | **-34.93** |

## Note :- 29 Employee benefits expense

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Salaries and wages | 554.71 | 184.74 |
| Contributions to provident and other funds | 22.31 | 4.30 |
| Gratuity | 0.00 | 11.79 |
| Staff welfare expenses | 15.46 | 1.95 |
| **Total** | **592.47** | **202.79** |

## Note :- 30 Finance Costs

(₹.in Lakhs)

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| (a) **Interest expense on:** | | |
| Borrowings | 98.92 | 10.22 |
| (b) **Other borrowing costs** | | |
| Bank Commission,Bank Guarantee & other Charges | 0.01 | 13.75 |
| **Total** | **98.93** | **23.97** |

## Note :- 31 Depreciation and Amoritisation Expenses

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| (a) Depreciation on Property, Plant and Equipments | 395.83 | 547.75 |
| (b) Amoritisation of Intangible Assets | 2.42 | 3.38 |
| (c) Lease Assets Depreciation | 38.73 | 21.59 |
| | **436.98** | **572.72** |

## Note :- 32 Other expenses

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Power and fuel | 78.04 | 63.93 |
| Repairs and maintenance - Buildings | 30.27 | 108.06 |
| Repairs and maintenance - Others | 6.32 | 14.40 |
| Repairs and maintenance - Plant & Machinary | 29.62 | 61.22 |

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Rates and taxes | 0.00 | 5.09 |
| Travelling and conveyance | 40.23 | 17.37 |
| Freight and forwarding | 14.82 | 1.94 |
| Labour Charges | 0.00 | 0.00 |
| Legal and professional | 61.15 | 47.52 |
| Payments to auditors (Refer Note (i) below) | 3.50 | 3.81 |
| Loss on sale of assets | 0.00 | 0.00 |
| Testing Fees | 5.91 | 3.04 |
| Provision for dountful debts and advances (BG Invoked) | 0.00 | 139.60 |
| Miscellaneous expenses | 186.60 | 508.37 |
| **Total** | **456.46** | **974.36** |

**Notes:(i)**

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| As auditors - statutory audit | 3.50 | 3.81 |
| Certification Charges | 0.00 | 0.00 |
| **Total** | **3.50** | **3.81** |

## Note :- 33 Exceptional Items

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Write-down of inventories to net realisable value | - | - |
| **Total** | **-** | **-** |

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

(₹.in Lakhs)

| Note | Particulars | As At March 31, 2026 | As At March 31, 2025 |
|---|---|---|---|
| 34.1 | Contingent liabilities and commitments (to the extent not provided for) | | |
| | Contingent liabilities | | |
| | (a) Claims against the Company not acknowledged as debt | 4751.68 | 4766.58 |
| | (b) Income Tax Matters | 624.54 | 624.54 |
| | (c) Performance ,Counter & Advance Guarantees EMD | 555.51 | 1192.81 |
| | (d) Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Limited.* | 2200.00 | 2200.00 |
| | * Sanctioned Limits as only ₹2 Cr | | |
| | Note:Company is in the process of approaching various authorities to get liability nullified based on Relief and Concession order granted by NCLT dated 5th Nov,2024. So eventually above contingent liability will be nullified in future. | | |

## Notes to Financial Statements For the year ended 31st March, 2026

| | | | |
|---|---|---|---|
| 34.2 | Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 | | |
| | **Particulars** | **As At March 31, 2026** | **As At March 31, 2025** |
| | (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 270.56 | 145.13 |
| | (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 audito₹ | | |
| 34.3 | **Value of imports calculated on CIF basis @:** | **As At March 31, 2026** | **As At March 31, 2025** |
| | Raw materials including | - | - |
| 34.4 | **Details of consumption of Imported and Indigenous items *** | **As At March 31, 2026** | |
| | Imported | | |
| | Raw materials | - | - |
| | | - | - |
| | Note: Figures / percentages in brackets relates to the previous year | | |
| | **Indigenous** | **As At March 31, 2026** | |
| | Raw materials | 4124.01 | 0.00 |
| | | -67.43 | 0.00 |

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

| Sr. No. | Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | % variance | Reason of variance |
|---|---|---|---|---|---|---|---|
| i | Current ratio | Total Current assets | Total Current Liabilities | 0.42 | 0.34 | 22.03% | Major impact on account of long term non current borrowings converted to current borrowings |
| ii | Debt-Equity ratio | Total Debt | Sharesholders Equity | (1.23) | (1.17) | 5.19% | Due Negative reatined earnings during the year Networth is negative and increased in debts |
| iii | Debt Service Coverare ratio | Earnings for debt services =(EBITDA) for the period | Debt service= interest & Lease payment + Principal repayment | 0.14 | 0.03 | 361.01% | Interest on debts hasnot been provided in the books of accounts because the Company under CIRP/Liquidation all account are NPA |
| iv | Return on equity ratio | Net Profit/ (Loss) after tax | Average Shareholders Equity | # | # | # | |
| v | Inventory turnover ratio | Cost of goods sold | Closing Inventories | 0.55 | 0.03 | 1819.43% | Due to increase in consumption |

| Sr. No. | Ratio | Numerator | Denominator | 31st March 2026 | 31st March 2025 | % variance | Reason of variance |
|---|---|---|---|---|---|---|---|
| vi | Trade Receivables turnover ratio | Revenue from operations | Closing trade receivables | 0.79 | 0.04 | 1942.15% | Decrease in sales |
| vii | Trade Payables turnover ratio | Net Credit purchase= RM Purchase & Others purcahse | Closing trade payables | 0.49 | 0.03 | 1766.68% | Decrease in purchse |
| viii | Net Capital turnover ratio | Net Sales | working capital= current assets -Current liabilities | @ | @ | @ | |
| ix | Net Profit ratio | Net Profit/ (Loss) after tax | Revenue from operations | 0.00 | (0.36) | -100.83% | Due to reduction in revenue |
| x | Return on Capital Employed | Profit before tax and interest cost | Capital employed=net worth +lease liabilities +deferred tax liabilities | # | # | # | |
| xi | Return of Investment | Interest Income on bank deposit | Bank Deposit | 2.5% to 5.5% | 2.5% to 5.5% | | |

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

*# Negative hence not applicable*

*@ Net working capital is negative*

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

**35.a Details of related parties:**

| Description of relationship | Names of related parties |
|---|---|
| Subsidiary | IMP Energy Limited |
| Companies in which Directors are interested | Diamond Power Infrastructure Limited |
| | GSEC Limited |
| | Electrify Energy Private Limited |

## Notes to Financial Statements For the year ended 31st March, 2026

| | | |
|---|---|---|
| Director & its Relatives having transaction | Chairman | : Shri Rakesh Ramanlal Shah |
| | Director | : Shri Shaishav Rakesh Shah |
| | Director | : Shri Tanuj Marut Shah |
| | Independent Director | : Shri Maheswar Sahu |
| | Independent Director | : Shri Rabindra Nath Nayak |
| | Independent Director | : Dr. Varsha Adhikari |
| | Whole- time Director | : Shri Naveen Kumar Singh w.e.f. 08.08.2025 |
| Key Management Personnel (KMP) | Mr. Yash Shah | (Company Secretary w.e.f. 25.11.2025) |
| | Mr. Mahendra Prajapati | (CFO w.e.f. 08.08.2025) |

**Note:** Related parties have been identified by the Management.

**35.b Details of related party transaction and instead of showing balances outstanding year ended 31st March 2026.**

| | Subsidiaries | Associates | KMP | Relatives of KMP | Entities in which KMP / relatives of KMP have significant influence | Total |
|---|---|---|---|---|---|---|
| **Related party transactions** | | | | | | |
| Purchase of goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IMP Energy Limited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | |
| **Remuneration** | | | | | | |
| | | | | | | 0.00 |
| Mr. Naveen kumar Singh (Whole-time Director & CEO) | | 0.00 | 82.03 | 0.00 | 0.00 | 0.00 |
| Mr. Mahendra Prajapati (CFO) | | 0.00 | 20.58 | 0.00 | 0.00 | 20.58 |
| Mr. Yash Shah (Company Secretary) | | 0.00 | 5.60 | | | 5.60 |
| **Interest on loan** | | | | | | |
| Electrify Energy Private Limited | 0.00 | 0.00 | 0.00 | 0.00 | 86.83 | 86.83 |
| | 0.00 | 0.00 | 0.00 | 0.00 | -4.01 | -4.01 |
| **Balances outstanding at the end of the year** | | | | | | |
| **Trade payables** | | | | | | |
| GSEC | | | | | | |
| Diamond | | | | | | |
| GSEC Limited | 0.00 | 0.00 | | | 1347.47 | 1347.47 |
| Diamond Power Infrastructure Limited | 0.00 | 0.00 | 0.00 | 0.00 | 17.73 | 17.73 |
| **Loans and advances** | | | | | | |
| Electrify Energy Private Limited (LOAN A/C) | 0.00 | 0.00 | 0.00 | 0.00 | 1939.22 | 1939.22 |
| | 0.00 | 0.00 | 0.00 | 0.00 | -292.29 | -292.29 |
| | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**Note:** Figures in bracket pertains to the previous year. The new management took over the Company during the previous finacial year. Accordingly, outstanding balances relating to the erstwhile promoters and related parties have not been disclosed in the financial statements."

**Note 36: Disclosures under Indian Accounting Standard (Ind- As)-33 : Earnings Per Share** (₹.in Lakhs)

| Note | Particulars | As At March 31, 2026 ₹ | As At March 31, 2025 ₹ |
|---|---|---|---|
| 36 | Earnings per share | | |
| | Weighted average number of equity shares outstanding | 8636563 | 8636563 |
| | Adjusted Weightd avarage numbr of Shares | 8636563 | 8636563 |
| 36.a | Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders | | |
| | after adjusting dividend on preference shares before extraordinary items | 11.67 | -419.11 |
| | Earning Per Share (Basic) Before / After Extra-Ordinary item | 0.14 | (4.85) |
| | Earning Per Share (Diluted) Before / After Extra-Ordinary item | 0.14 | (4.85) |
| | 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, 2026 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 | - | - | - | 0.02 | 0.02 |
| Trade receivables | - | - | - | 3985.73 | 3985.73 |
| Cash and cash equivalents | - | - | - | 96.21 | 96.21 |
| Bank deposits other than Cash and cash equivalents | - | - | - | 7884.84 | 7884.84 |
| Loans | - | - | - | 2106.63 | 2106.63 |
| Other Financial Assets | | | | 0.00 | 0.00 |
| **Total** | **-** | **-** | **-** | **14073.42** | **14073.42** |
| **Financial Liabilities** | | | | | |
| Borrowings | - | - | - | 33312.02 | 33312.02 |
| Trade payables | - | - | - | 9613.60 | 9613.60 |
| Other Financial Liabilities | - | - | - | 364.51 | 364.51 |
| **Total** | **-** | **-** | **-** | **43290.13** | **43290.13** |

**The carrying value of financial instruments by categories as of March 31, 2025 is as follows:**

| Particulars | Fair value through P&L | Fair value through OCI | At cost | Amortised cost | Total carrying and Fair value |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Investments | - | - | - | 0.02 | 0.02 |
| Trade receivables | - | - | - | 3961.03 | 3961.03 |
| Cash and cash equivalents | - | - | - | 244.15 | 244.15 |
| Bank balances other than Cash and cash equivalents | - | - | - | 7234.84 | 7234.84 |
| Loans | - | - | - | 1680.82 | 1680.82 |
| Other Financial Assets | - | - | - | 0.00 | 0.00 |
| **Total** | **-** | **-** | **-** | **13120.86** | **13120.86** |
| **Financial Liabilities** | | | | | |
| Borrowings | - | - | - | 31678.18 | 31678.18 |
| Trade payables | - | - | - | 6554.74 | 6554.74 |
| Other Financial Liabilities | - | - | - | 364.51 | 364.51 |
| **Total** | **-** | **-** | **-** | **38597.43** | **38597.43** |

**Fair value hierarchy**

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

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

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

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

**Note 38: Financial risk management objectives and policies**

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

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

**a. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from custome 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 factor 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 customer 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.

**Maturitiesof financial liabilities**

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

(₹.in Lakhs)

| Contractual maturities of financial liabilities as at March 31, 2026 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|---|---|---|---|---|
| Borrowings | 33312.02 | 33312.02 | 0.00 | 0.00 |
| Trade Payables | 9613.60 | 3239.03 | 1866.55 | 4508.02 |
| Other Financial Liabilities | 364.51 | 0.00 | 0.00 | 364.51 |
| **Total** | **43290.13** | **36551.04** | **1866.55** | **4872.53** |

| Contractual maturities of financial liabilities as at March 31, 2025 | Total Carrying Value | On due within 1 year | Over 1 year Within 3 years | Over 3 year Within 5 years |
|---|---|---|---|---|
| Borrowings | 31678.18 | 31678.18 | 0.00 | 0.00 |
| Trade Payables | 6554.74 | 83.07 | 274.67 | 6197.00 |
| Other Financial Liabilities | 364.51 | 0.00 | 0.00 | 364.51 |
| **Total** | **38597.43** | **31761.25** | **274.67** | **6561.52** |

**c. Market risk**

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

## Note 39 Capital Management:

**Risk Management:**

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

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

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

**Note 40** In the Said Liquidation Process (as a going concern), the Liquidator Prompted e-auction Proceedings , inviting Bidders For Their express of interest (EOI) and further to take over company under Liquidation (as going Concern),where in new management and his bidders namely Electrify Energy Pvt Ltd in Consortium with Mr. Rakesh R Shah have been declared as Highest Bidder by Liquidator and Committee of Creditors (CoC).

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

## Notes to Financial Statements For the year ended 31st March, 2026

**Note 41** Approval of Finacial statement. The powers of theformer board of directors were suspended on account of the ongoing corporate insolvency resolution process/ liquidation. During the year, Hon'ble NCLT vide order no. IA/965(AHM)2024 dated 20.08.2024 has approved acquisition of company through Regulation 32 (e) of IBBI (Liquidation Process) Regulation 2016 i.e. 'Sale as Going Concern' as per the E-Auction held on 21.05.2024 Consequently, Liquidator issued certificate of sale on 21-08-2024 to successful bidder. Bidder paid ₹ 78 crore for acquisition of the company and assumed control of company upon issuance of Certificate of sale by liquidator. The Financial statements have been signed by the new management

**Note 42** The liabilities and assets for the period is classified as a "Current" wherever considered appropriate, as the Company had been admitted into the Corporate Insolvency Resolution Process / Liquidation process by the order of NCLT as on 29th March 2022 and 19th December 2023. While new management has taken over during the year, company is yet to receive final distribution order quantifying amount to be paid to secured financial creditors and other unsecured financial creditors/operational creditors including workmen. Due to absence of clarity, company has not been able to give appropriate accounting treatment of write back/write off of these dues in books of accounts.

**Note 43** The Company has been unable to disburse the amounts payable to the secured financial creditor or any other creditor due to pendency of final distribution order Accordingly, as at the date of approval of these financial statements, the charges created on the Company's assets in favour of the secured financial creditor have not yet been marked as satisfied in the records of the Registrar of Companies (ROC) or other relevant statutory authorities

**Note 44** **Finance Cost**

On account of borrowings being classified as Non-Performing Assets (NPA) as per direction issued by Reserve Bank of India all lenders has not provided interest in the books of account for the year ended on 31st March ,2026 on the financial facilities availed from the Banks and financial institutions.

**Note 45** Trade Payable, receivables. Loans and advance balance are subject to conformation and reconcilation.

**Note 46** Due to negative avarage net profit of the Company provision related with S 135 of the Companies Act are not applicable to the Company.

**Note 47** The networth of Company has been completely eroded, however the financial statements have been prepared on going concern basis due to takeover of company by new management

**Note 48** 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 49** Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification. Refer note 2.24 for accounting policy on Amendments to Schedule III of the Companies Act, 2013.

In terms of our report annexed

**For B J S AND Associates**
**Chartered Accountants**
Firm Registration No.: 113268W

**CA Apurv Shah**
**Partner**
Membership No.: 106016

Place:- Ahmedabad
Date :- 26/05/2026

**For and on behalf of the Board of Directors**

**Rakesh Shah**
**Director**
DIN 00421920

**Naveen Kumar Singh**
**Whole-time Director & CEO**
DIN 06953675

**Mahendra Prajapati**
**Chief Financial Officer**

**Yash Shah**
**Company Secretary**
M. No. A49578

# Form No. AOC - 1

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

## PART "A" :- Subsidiaries

(₹ in Lakh)

| Sr No. | Entity Name | Reporting Period | Currency | Share Capital | Other Equity | Total Assets | Total Liabilities | Investment | Sales/ Turnover | Profit/ (Loss) Before Taxtion | Provision For Taxtion | Profit/ (Loss) After Taxtion | % of Shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | IMP Energy Ltd | 2025-26 | ₹ | 100.00 | | 173.02 | 220.97 | - | - | -2.52 | - | -2.52 | 77.47% |

## PART "B" :-Joint Ventures/Assocites

(₹ in Lakh)

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

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

**Rakesh Shah**
Chairman
DIN: 00421920

**Naveen Kumar Singh**
Whole-time Director and CEO
DIN: 06953675

Date: 08th August, 2026
Place: Ahmedabad

# NOTICE OF THE 64th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 64th Annual General Meeting ("AGM") of IMP Powers Limited ("the Company") will be held on Wednesday, September 30, 2026 at 12:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa, Dadra & Nagar Haveli - 396 230.

## ORDINARY BUSINESS:

1. To receive, consider and adopt the: -
   a) Audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and
   b) Audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon.
2. To appoint a director in place of Mr. Shaishav R. Shah (DIN: 00019293), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Remuneration Policy of the Company, as amended, Mr. Naveen Kumar Singh (DIN: 06953675) be and is hereby re-appointed as a Whole-time Director of the Company for a period of 1 year at a remuneration of INR 1.68 Crores p.a. with effect from 8th August, 2026 till 7th August, 2027, upon such terms and conditions as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Notice.

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

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

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

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

4. To consider and if thought fit, to approve the material related party transaction(s) for purchase of Goods and Raw Materials with GSEC Limited for the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with GSEC Limited, a related party of the Company, for financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s) /Contract(s) /Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

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

5. To consider and if thought fit, to approve the material related party transaction(s) for availing Inter Corporate Deposits / Borrowings with Electrify Energy Private Limited for the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Electrify Energy Private Limited, Promoter Company, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

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

6. To consider and if thought fit, to approve the material related party transaction(s) for purchase of Goods, Raw Materials and Parts with Diamond Power Infrastructure Limited for the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Diamond Power Infrastructure Limited, a related party of the Company, for financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

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

7. To consider and if thought fit, to approve the material related party transaction(s) for sale of Goods with Smartmeters Technologies Private Limited for the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Smartmeters Technologies Private Limited, a related party of the Company, for financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s) /Contract(s) /Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

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

8. To consider and if thought fit, to approve the material related party transaction(s) for sale of Goods with Smartmeters Technologies Private Limited for the financial year 2027-28 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Smartmeters Technologies Private Limited, a related party of the Company, for financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s) /Contract(s) /Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

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

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

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

**Current registered office: -**

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

**New registered office: -**

**CH 7, INSPIRE BUSINESS PARK, SHANTIGRAM, NEAR VAISHNODEVI CIRCLE, AHMEDABAD-382421, GUJARAT, INDIA.**

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

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

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

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

By order of Board of Directors
**For, IMP Powers Limited**

**Rakesh Shah**
Chairman
DIN: 00421920

Date: 08.08.2026
Place: Ahmedabad

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

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

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

2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

6. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.imp-powers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at https://instavote.linkintime.co.in/.

7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

8. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual Shareholders holding shares in the physical form. The Shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

11. The Members can join the AGM in the VC/OAVM mode 30 (Thirty) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company / Registrar / DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send a physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same to the Company. Additionally, any member who desires to get a physical copy of Annual Report FY 2025-26, may request for the same by sending an email to the Company at cs@imp-powers.com mentioning their Folio No./DP ID and Client ID.

**13. Voting through electronic means:**

i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote in respect of the business to be transacted at the 64th Annual General Meeting ("AGM") by electronic means. The Members are provided with the facility of casting votes by a Shareholders using remote e-voting as well as e-voting system on the date of the AGM to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited ("MUFG Intime"), on all resolutions set forth in this Notice of AGM.

ii. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Wednesday, September 23, 2026**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Wednesday, September 23, 2026,** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Friday, September 25, 2026, at 11:00 a.m. and will end on Tuesday, September 29, 2026, at 5:00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. **Wednesday, September 23, 2026,** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by MUFG Intime thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

v. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **Wednesday, September 23, 2026.**

vi. The Company has appointed Ms. Shilpa Shah, Practising Company Secretary (Membership No. ACS: A15232; COP No: 27483), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

The results declared along with the Scrutinizer's Report shall be placed on the Company and on the website of MUFG Intime India Private Limited within two working days of the passing of the Resolutions at the 64th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

vii. For ease of conduct, members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@imp-powers.com. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@imp-powers.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

**The instructions for e-voting are as under:**

**Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL OTP based login**

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

**METHOD 2 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

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

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

**METHOD 3 - NSDL e-voting website**

Visit URL: https://www.evoting.nsdl.com

a) Click on the "Login" tab available under 'Shareholder/Member' section.

b) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

## Individual Shareholders holding securities in demat mode with CDSL

**METHOD 1 - CDSL e-voting page**

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - CDSL Easi/ Easiest facility:**

**Shareholders registered for Easi/ Easiest facility:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

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

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

**STEP 1: LOGIN / SIGNUP on InstaVote**

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

| InstaVote USER ID | |
|---|---|
| NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| CDSL | User ID is 16 Digit Beneficiary ID. |
| Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

**Shareholders not registered for INSTAVOTE facility:**

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

| InstaVote USER ID | |
|---|---|
| NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| CDSL | User ID is 16 Digit Beneficiary ID. |
| Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders, holding shares in **NSDL form,** shall provide 'point 4' above.
   - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

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

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

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

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

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

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

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

**HELPDESK:**

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

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

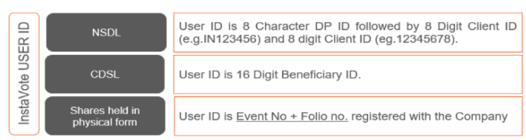
**Individual Shareholders holding securities in demat mode:**

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

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

**Forgot Password:**

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




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

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password**?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password**?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

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

**General Instructions - Shareholders**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

Select the "Company Name" and register with your following details:

Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

Click "Go to Meeting"

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

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

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

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.*

**Helpdesk:**

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

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

**1. Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

**Shareholders who have registered for NSDL IDeAS facility:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

OR

**Shareholders who have not registered for NSDL IDeAS facility:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

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

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

**2. Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's

Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

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

a) To register, visit URL:

https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user will be able to see e-voting menu.

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

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

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

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

**Shareholders who have not registered for INSTAVOTE facility:**

b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

**A. User ID:**

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

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

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

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

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

**C. DOB/DOI:**

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

**D. Bank Account Number:**

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

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

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

• Set the password of your choice

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

• Enter Image Verification (CAPTCHA) Code

• Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

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

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

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

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

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

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

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

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to instavote.linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

**A. 'Investor ID' –**

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

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

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

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

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

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

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

**STEP 3 – Voting through remote e-voting**

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

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No." for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

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

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

OR

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f ) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

6. **Helpdesk:**

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

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

**Individual Shareholders holding securities in demat mode:**

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

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

7. **Forgot Password:**

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

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

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

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

User ID:

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

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

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

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

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

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

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

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

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

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

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

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

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

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

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

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

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

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

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

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

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

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

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

**For Item No. 3:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 8th August, 2026, has recommended the re-appointment of Mr. Naveen Kumar Singh (DIN: 06953675) as a Whole-time Director, designated as Executive Director, of the Company for a further period of 1 (one) year commencing from 8th August, 2026, on the terms and conditions as set out in the resolution, subject to the approval of the Members of the Company.

Mr. Naveen Kumar Singh has provided the requisite declarations and confirmations, including confirmation that he is not disqualified from being appointed as a Director under the Companies Act, 2013 and that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other statutory authority. The Company has also received the necessary disclosures and declarations as required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee and the Board of Directors are of the view that the continued association of Mr. Naveen Kumar Singh with the Company would be beneficial to the Company, considering his extensive experience, knowledge and expertise in the power and energy sector.

Mr. Naveen Kumar Singh is results-oriented leader with almost two decades of experience in building organisations from the ground up and mentoring multifaceted teams towards achieving organisational objectives. He has a proven track record of breaking monopolies structurally and creating profitable businesses in unchartered territories. He is an innovative and enterprising professional with expertise in diverse facets of the power business, including Power Trading, Transmission, Renewable Energy, Strategic Business Development, Market Creation, Regulatory and Policy Advocacy, Market Analytics, etc.

He also has strong professional relationships with key Central, State and Private Sector stakeholders across the Indian Power and Energy Sector, including Discoms, Generators, Transmission Developers, Traders, Power Exchanges, CTU, MNRE, SECI, CEA, consulting firms, regulators and industry associations, arising from his extensive experience in managing client relationships and developing new business opportunities at senior levels.

The Board of Directors, accordingly, recommends the re-appointment of Mr. Naveen Kumar Singh as Whole-time Director, designated as Executive Director, for a further period of one year commencing from 8th August, 2026, on the terms and conditions recommended by the Nomination and Remuneration Committee and approved by the Board, in accordance with the applicable provisions of the Companies Act, 2013, including Sections 196, 197 and 198 read with Schedule V thereto, and the applicable provisions of the SEBI Listing Regulations:

(i) Term of appointment: for a period of 1-year w.e.f. August 8, 2026, with a liberty to either party to terminate the appointment on three months' notice in writing to the other.

(ii) The Whole-Time Director will be eligible for perquisites such as, medical insurance for himself and his spouse, mobile phone, internet and other benefits as per the Company's policy.

(iii) The Whole-Time Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company. The Whole-Time Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

(iv) The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

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

The Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof. The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Naveen Kumar Singh's vast knowledge and experience will be of great value to the Company and has recommended the Resolution at Item No. 3 of this Notice relating to his appointment as the Whole Time Director, designated as Executive Director for a tenure of 1 year, starting from 8th August 2026 as special resolution for your approval.

The Explanatory Statement together with the accompanying notice should be treated as an abstract of the terms of the Agreement and memorandum of concern or interest under Section 190 of the Companies Act, 2013.

Except, Mr. Naveen Kumar Singh, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are, in anyway, concerned or interested in the Resolution set-out at Item no. 3 of this Notice. Mr. Naveen Kumar Singh is not related to any Director or KMP of the Company.

**Additional information as required under Schedule V of the Companies Act:**

***A. General Information:***

**(i) Nature of Industry:**

Transformer Industry

**(ii) Date of Commencement of Commercial Production:**

The Company was incorporated on 24th March, 1961.

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable as the Company is an existing Company.

**(iv) Financial performance based on given indications – as per audited financial statements for the financial year ended 31st March, 2026:**

(₹ In Lakhs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---:|---:|
| Total Income from operations | 3,138.20 | 467.24 |
| Profit/ Loss before Tax | 13.62 | (208.40) |
| Profit/ Loss after Tax | 13.62 | (208.40) |

**(v) Foreign Investments or Collaborations:**

None

***B. Information about the Appointee:***

**a. Background details:**

Mr. Naveen Kumar Singh is a results-oriented leader with almost 2 decades of experience in building organizations from scratch, mentoring multifaceted teams towards organizational objectives. He has a proven track record of breaking monopolies structurally and creating profitable businesses in unchartered territories, repeatedly. He is a highly Innovative & Enterprising professional with expertise in diverse facets of power business including Power Trading, Transmission, Renewable Energy, Strategic Business Development, Market Creation, Regulatory & Policy Advocacy, Market Analytics etc. He further has an extremely strong professional connect with key Central, State and Private Sector stakeholders across the Indian Power & Energy Sector including Discoms, Generators, Transmission Developers, Traders, Power Exchanges, CTU, MNRE, SECI, CEA, Consulting firms, Regulators and Industry Associations because of his expertise in managing client relations, nurturing new business relationships at the Senior most levels.

b. **Past remuneration:** INR 1.40 Crore per annum.

**c. Recognition of awards:**

- Headed Sub-Group on Energy Storage for EPTA and presented to Secretary Power (GOI) convincing him of Grid Scale Energy Storage requirement for India, leading to two Pilot Projects on the National Grid.
- Have been representing his organizations on multiple media platforms including CNBC TV18, Moneycontrol, Business Newspapers, Magazines and Conferences
- Has been a regular contributor to the Print Media through Articles & Blogs in Newspapers, Magazines & Newsletters
- Has been a Speaker in many Power Conferences & Events
- Has been offering training as a Power Market & Power Transmission Expert
- Has been Guest Lectures in different Management Colleges & Schools

**d. Job profile and his suitability:**

Mr. Singh is an accomplished leader with over two decades of expertise in the power and energy sector, having successfully led initiatives across generation, transmission, distribution, and trading. He possesses deep proficiency in market development, business growth, and navigating complex regulatory and policy frameworks.

He has been instrumental in driving companies to profitability and unprecedented growth through his nuanced understanding of market dynamics and an extensive professional network.

**e. Remuneration proposed:**

It is proposed to pay INR 1.68 Crore p.a. to Mr. Naveen Kumar Singh including salary, perks and other benefits.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Naveen Kumar Singh will be entitled to receive the remuneration, perquisites and benefits as aforesaid.

Mr. Naveen Kumar Singh shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

**f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration proposed for Mr. Naveen Kumar Singh, the Whole-Time Director (looking at the profile of the position and person) is commensurating the remuneration being generally paid by the Companies of comparable size in the industry in which the Company operates.

**g. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:**

None.

***C. Other Information:***

**(i) Reasons of loss or inadequate profits:**

During the year under review, the Company was in the process of reviving and strengthening its operations. The profitability was impacted during the year as the Company was in the process of securing adequate working capital facilities from Banks/Financial Institutions to support its business operations, along with limited availability of machinery and manpower, an inadequate order book and the time required for obtaining/renewing requisite certifications for business operations.

**(ii) Steps taken or proposed to be taken for improvement, and Expected increase in productivity and profits in measurable terms:**

Union Bank of India has recently sanctioned working capital facilities, thereby strengthening the working capital position of the Company. Consequently, relationships with regular and approved suppliers and customers have been re-established, and credit facilities have been extended by certain suppliers. The Company has also refurbished its existing machinery, procured additional machinery and strengthened its manpower to enhance production capacity and operational efficiency. Further, the Company is actively pursuing new orders and tenders from both Government and private sector clients to strengthen its order book. These measures are expected to improve capacity utilisation, order execution, turnover and profitability during the financial year.

**For Item No. 4:**

In terms of the provisions of Section 102 of the Companies Act, 2013 ("Companies Act"), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") read with SEBI Circulars dated October 13, 2025 and June 26, 2025 with respect to revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following statement sets out the material facts relating to Agenda Item no. 4, as set out in this Notice.

Pursuant to Regulation 23 of the SEBI Listing Regulations, any transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies), exceed(s) the below threshold, as applicable to the listed entity:

| Consolidated turnover of listed entity | Materiality threshold for RPTs |
|---|---|
| Upto ₹ 20,000 crore | 10% of annual consolidated turnover |
| From ₹ 20,000 crore to ₹ 40,000 crore | ₹ 2,000 crore plus 5% of the turnover above ₹ 20,000 crore |
| More than ₹ 40,000 crore | ₹ 3,000 crore plus 2.50% of the turnover above ₹ 40,000 crore or ₹ 5,000 crore whichever is less. |

The members are informed that, in terms of Regulation 23(4) of the SEBI Listing Regulations, prior approval of members by means of an ordinary resolution is required for all material related party transactions and subsequent material modifications, as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on August 08, 2026, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", has reviewed and approved the transactions proposed to be entered into between the Company and GSEC Limited, for purchase of Goods and Raw Materials in the ordinary course of business and at arms' length basis. Accordingly, basis the approval of the Audit Committee, the Board of Directors of the Company ("Board") approved and recommends the Resolution no. 4 contained in the accompanying Notice to the members of the Company for approval.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

| Sr. No. | Particulars of information | Details |
|---|---|---|
| a | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable | Refer below table titled as **"Annexure-1"** |
| b | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT | Refer below table titled as **"Annexure – 1"** |
| C | Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards | The Audit Committee has reviewed the certificates issued by the Whole Time Director & CEO and CFO of the Company, as required under the RPT Industry Standards. |

| Sr. No. | Particulars of information | Details |
| --- | --- | --- |
| D | Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval | The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval. |
| E | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT | Not applicable |
| F | Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making | Not applicable |
| G | Any other information that may be relevant | All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act. |

## Annexure -1

**A (1) Basic details of the related party**

| Sr. No. | Particulars of information | Information provided by the management |
| --- | --- | --- |
| | **Basic details of the related party** | |
| 1 | Name of the related party | GSEC Limited |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | GSEC Limited is primarily engaged in the activities of Export-Import facilities and trading business. The Company has a custodian of Air Cargo Complexes at Ahmedabad. The Company also deals in various other products, commodities including but not limited to Chemicals, Fabrics, Gold, petroleum products, Silver etc. |

**A(2) Relationship and ownership of the related Party**

| Sr. No. | Particulars of information | Information provided by the management |
| --- | --- | --- |
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following: | GSEC Limited is the holding Company of Electrify Energy Private Limited (i.e. Promoter Company of IMP Powers Limited). |
| A | Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Nil |
| B | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable |
| C | Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). **Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | Nil |

**A(3) Details of previous transactions with the related party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br>**Explanation:** Details need to be disclosed separately for listed entity and its subsidiary. | Total amount of all the transactions undertaken by the listed entity. i.e. IMP Powers Limited with GSEC Limited is INR 17.33 Cr during FY 2025-26.<br>Moreover, no transactions were undertaken by Subsidiary of the Company with GSEC Limited. |
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | Total amount of all the transactions undertaken by the listed entity. i.e. IMP Powers Limited with GSEC Limited is INR 9.86 Cr in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.<br>Moreover, no transactions were undertaken by Subsidiary of the Company with GSEC Limited.<br>The afore-stated transactions entered for the current financial year 2026-27 are in accordance with the approval of Members of the Company vide postal ballot on 28th March 2026. |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial year. | No |

**A(4) Amount of the proposed transactions**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | INR 100 Crores |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes, the proposed RPT for FY 2027-28 could be material considering the value of transaction and turnover of the Company. |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. | 319%<br>(As the Company has been taken over as a going concern entity under the liquidation process, its operations are currently in the process of being streamlined and scaled up. Accordingly, the percentage of transactions in relation to turnover is presently higher, reflecting the Company's ongoing transition and business expansion.) |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | Not applicable |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | 7.7% |

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 6 | Financial performance of the related party for the immediately preceding financial year (FY 2024-25)<br>Note: as the audited figures for FY 2025–26 are not yet available, the audited figures for FY 2024–25 have been provided for reference.<br>**Explanations:**<br>The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis | **Particulars** / **FY 2024-25 (INR in Crore)**<br>Turnover: 534.48<br>Profit After Tax: 95.58<br>Net worth: 212.89 |

**A(5) Basic details of the proposed transaction**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Purchase of Goods: Purchase of raw material and parts related to Manufacturing of Electrical Transformers. |
| 2 | Details of each type of the proposed Transaction | As detailed in A5(1) above at arms' length (Based on quotations) |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Financial Year 2027-28 |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | INR 100 Cr during Financial year 2027-28. |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. | To expand Volume and Growth of the company, to increase Market reach, and to capitalize the competitive advantage of GSEC Limited for reducing the cost of Production of the Company. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>**Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. | |
| A | Name of the Director / KMP | Mr. Rakesh Shah, Chairman and Mr. Shaishav Shah, Director, both being the promoters (as well as holding shares of More than 2%) of the related party, are considered to be interested in the transaction. |
| B | Shareholding of the director / KMP, whether direct or indirect, in the related party | Mr. Rakesh Shah, Chairman and Mr. Shaishav Shah, Director directly holds 27.60% and 6.45% stake respectively in GSEC Limited. Moreover, Mr. Rakesh Shah, Chairman holds 97.40% in Komal Infotech Private Limited. Komal Infotech Private Limited directly holds 63.36% stake in GSEC Limited. |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable |
| 9 | Other information relevant for decision making. | All relevant / important information forms part of this statement pursuant to Section 102 of the Companies Act, 2013. |

**B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Sr . No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Competitive quotes obtained |
| 2 | Basis of determination of price. | Based on quotations |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | |
| a | Amount of Trade advance | NIL |
| b | Tenure | Not Applicable |
| c | Whether same is self-liquidating? | Not Applicable |

The members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall be abstained from voting on the said resolution.

The Board recommends passing the Ordinary Resolution as set out in item no. 4 of this Notice, for approval by the members of the Company.

Except for Mr. Rakesh Shah, Mr. Shaishav Shah and their relatives, none of the other Directors, Key Managerial Personnel of the Company and/or their respective relatives are deemed to be concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any.

**For Item No. 5:**

In terms of the provisions of Section 102 of the Companies Act, 2013 ("Companies Act"), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") read with SEBI Circulars dated October 13, 2025 and June 26, 2025 with respect to revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following statement sets out the material facts relating to Agenda Item no. 5, as set out in this Notice.

Pursuant to Regulation 23 of the SEBI Listing Regulations, any transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies), exceed(s) the below threshold, as applicable to the listed entity:

| Consolidated turnover of listed entity | Materiality threshold for RPTs |
|---|---|
| Upto ₹ 20,000 crore | 10% of annual consolidated turnover |
| From ₹ 20,000 crore to ₹ 40,000 crore | ₹ 2,000 crore plus 5% of the turnover above ₹ 20,000 crore |
| More than ₹ 40,000 crore | ₹ 3,000 crore plus 2.50% of the turnover above ₹ 40,000 crore or ₹ 5,000 crore whichever is less. |

The members are informed that, in terms of Regulation 23(4) of the SEBI Listing Regulations, prior approval of members by means of an ordinary resolution is required for all material related party transactions and subsequent material modifications, as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on August 08, 2026, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", has reviewed and approved the transactions proposed to be entered into between the Company and Electrify Energy Private Limited for availing Inter Corporate Deposits / Borrowings in the ordinary course of business and at arms' length basis. Accordingly, basis the approval of the Audit Committee, the Board of Directors of the Company ("Board") approved and recommends the Resolution no. 5 contained in the accompanying Notice to the members of the Company for approval.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

| Sr. No. | Particulars of information | Details |
|---|---|---|
| a | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable | Refer below table titled as **"Annexure-2"** |
| b | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT | Refer below table titled as **"Annexure – 2"** |
| c | Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards | The Audit Committee has reviewed the certificates issued by the Whole Time Director & CEO and CFO of the Company, as required under the RPT Industry Standards. |
| d | Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval | The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval. |
| e | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT | Not applicable |
| f | Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making | Not applicable |
| g | Any other information that may be relevant | All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act. |

## Annexure -2

**A(1) Basic details of the related party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| | **Basic details of the related party** | |
| 1 | Name of the related party | Electrify Energy Private Limited |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Trading and manufacturing of Energy meters and related equipment. |

**A(2) Relationship and ownership of the related Party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following: | Electrify Energy Private Limited (EEPL)<br>EEPL is the Promoter Company and accordingly related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. |
| A | Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Nil |

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| B | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not Applicable |
| C | Shareholding of the related party, whether<br>direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).<br>**Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | Nil |

**A(3) Details of previous transactions with the related party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br>**Explanation:** Details need to be disclosed separately for listed entity and its subsidiary. | **ICD transactions**<br>Total amount of all the transactions undertaken by the listed entity. i.e. IMP Powers Limited with EEPL is INR 20.89 Cr during FY 2025-26.<br>Moreover, no transactions were undertaken by Subsidiary of the Company with EEPL. |
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | **ICD transactions**<br>Total amount of all the transactions undertaken by the listed entity. i.e. IMP Powers Limited with EEPL is INR 01.30 Cr in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.<br>Moreover, no transactions were undertaken by Subsidiary of the Company with EEPL.<br>The afore-stated transactions entered for the current financial year 2026-27 are in accordance with the approval of Members of the Company vide postal ballot on 28th March 2026. |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial year. | No |

**A(4) Amount of the proposed transactions**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | INR 100 Cr |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes, the proposed RPT for FY 2027-28 could be material considering the value of transaction and turnover of the Company. |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. | 319%<br>(As the Company has been taken over as a going concern entity under the liquidation process, its operations are currently in the process of being streamlined and scaled up. Accordingly, the percentage of transactions in relation to turnover is presently higher, reflecting the Company's ongoing transition and business expansion.) |

<table>
<tr><th>Sr. No.</th><th>Particulars of information</th><th>Information provided by the management</th></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>15%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year (FY 2024-25)<br>Note: as the audited figures for FY 2025–26 are not yet available, the audited figures for FY 2024–25 have been provided for reference.<br>Explanations:<br>The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis</td><td><table>
<tr><th>Particulars</th><th>FY 2024-25 (INR in Crore)</th></tr>
<tr><td>Turnover</td><td>667.38</td></tr>
<tr><td>Profit After Tax</td><td>(10.00)</td></tr>
<tr><td>Net worth</td><td>15.66</td></tr>
</table></td></tr>
</table>

**A(5) Basic details of the proposed transaction**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | The Company proposes to avail Inter Corporate Deposits / borrowings in one or more tranches during FY 2027-28. |
| 2 | Details of each type of the proposed Transaction | As detailed in A5(1) above at arms' length |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Financial Year 2027-28<br>Repayment of Inter Corporate Deposit(s) will be over a period of five years from date of disbursement; however, the borrower will have the right to make pre-payment without any pre-payment penalty during the tenure of Inter Corporate Deposit(s).<br>Interest would be charged on arm's length basis. |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | INR 100 Cr during Financial year 2027-28. |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. | During the current year, the Company is in the process of strengthening and consolidating its operations following the change in management and takeover of the Company as a going concern. Accordingly, continued financial support from the Promoter(s) may be required from time to time to meet the Company's working capital and operational requirements, support business expansion and effectively capitalise on emerging growth opportunities. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>**Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. | |

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| a | Name of the -Director / KMP | Mr. Tanuj M. Shah, Director of the Company is interested as the Whole-Time Director of EEPL, the related party.<br>Moreover, Mr. Rakesh Shah Chairman indirectly holds substantial shareholding in EEPL. |
| b | Shareholding of the director / KMP, whether direct or indirect, in the related party | EEPL, the Promoter Company is Wholly Owned Subsidiary of GSEC Limited.<br>Mr. Rakesh Shah, Chairman directly holds 27.60% stake in GSEC Limited. Further, Komal Infotech Private Limited directly holds 63.36% stake in GSEC Limited and Mr. Rakesh Shah, Chairman also holds 97.40% in Komal Infotech Private Limited.<br>Accordingly, Mr. Rakesh Shah, Chairman of the Company indirectly holds substantial control in EEPL. |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not applicable |
| 9 | Other information relevant for decision making. | All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013. |

**B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Material covenants of the proposed transaction | Availing of Inter Corporate Deposits/borrowings in multiple tranches during FY 2027-28, which will be repayable over a period of five years from date of disbursement; however, the borrower will have the right to make pre-payment without any pre-payment penalty during the tenure of Inter Corporate Deposit(s). |
| 2 | Interest rate | 9.5% Per Annum |
| 3 | Cost of borrowing<br>*Note: This shall include all costs associated with the borrowing* | 9.5% Per Annum. There being no other cost associated with Borrowing other than rate of Interest. |
| 4 | Maturity/due date | Repayable over a period of five years from date of disbursement. |
| 5 | Repayment schedule & terms | Repayment of Inter Corporate Deposit(s) will be over a period of five years from date of disbursement; however, the borrower will have the right to make pre-payment without any pre-payment penalty during the tenure of Inter Corporate Deposit(s). |
| 6 | Whether secured or unsecured | Unsecured |
| 7 | If secured, the nature of security & security coverage ratio | Not Applicable |
| 8 | The purpose for which the funds will be utilized by the listed entity / subsidiary | Working Capital and for Capital Expenditure. |

**C(4) Disclosure only in case of transactions being a material related party transaction which is relating to borrowings by the listed entity or its subsidiary**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements | (1.19) |
| | a. Before transaction | (1.15) |
| | b. After transaction | (1.51) |

| Sr. No. | Particulars of information | | Information provided by the management |
|---|---|---|---|
| 2 | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements | | (0.15) |
| | a. | Before transaction | (0.14) |
| | b. | After transaction | (0.04) |

The members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall be abstained from voting on the said resolution.

The Board recommends passing the Ordinary Resolution as set out in item no. 5 of this Notice, for approval by the members of the Company.

Except Mr. Tanuj M. Shah, Mr. Rakesh Shah and their relatives, none of the other Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding in the Company, if any.

**For Item No. 6:**

In terms of the provisions of Section 102 of the Companies Act, 2013 ("Companies Act"), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") read with SEBI Circulars dated October 13, 2025 and June 26, 2025 with respect to revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following statement sets out the material facts relating to Agenda Item no. 6, as set out in this Notice.

Pursuant to Regulation 23 of the SEBI Listing Regulations, any transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies), exceed(s) the below threshold, as applicable to the listed entity:

| Consolidated turnover of listed entity | Materiality threshold for RPTs |
|---|---|
| Upto ₹ 20,000 crore | 10% of annual consolidated turnover |
| From ₹ 20,000 crore to ₹ 40,000 crore | ₹ 2,000 crore plus 5% of the turnover above ₹ 20,000 crore |
| More than ₹ 40,000 crore | ₹ 3,000 crore plus 2.50% of the turnover above ₹ 40,000 crore or ₹ 5,000 crore whichever is less. |

The members are informed that, in terms of Regulation 23(4) of the SEBI Listing Regulations,

prior approval of members by means of an ordinary resolution is required for all material related party transactions and subsequent material modifications, as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on August 08, 2026, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", has reviewed and approved the transactions proposed to be entered into between the Company and Diamond Power Infrastructure Limited, related to Manufacturing of Electrical Transformers in the ordinary course of business and at arms' length basis. Accordingly, basis the approval of the Audit Committee, the Board of Directors of the Company ("Board") approved and recommends the Resolution no. 6 contained in the accompanying Notice to the members of the Company for approval.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

| Sr. No. | Particulars of information | Details |
|---|---|---|
| a | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable | Refer below table titled as **"Annexure-3"** |
| b | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT | Refer below table titled as **"Annexure – 3"** |
| C | Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards | The Audit Committee has reviewed the certificates issued by the Whole Time Director & CEO and CFO of the Company, as required under the RPT Industry Standards. |
| D | Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval | The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval. |
| E | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT | Not applicable |
| F | Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making | Not applicable |
| G | Any other information that may be relevant | All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act. |

## Annexure -3

**A(1) Basic details of the related party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| | **Basic details of the related party** | |
| 1 | Name of the related party | Diamond Power Infrastructure Limited |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Diamond Power Infrastructure Limited is primarily engaged in the activities of manufacturing power cables and conductors, primarily serving the power transmission and distribution, renewable energy, infrastructure and allied sectors. |

**A(2) Relationship and ownership of the related Party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party<br>— including nature of its concern (financial or otherwise) and the following: | Mr. Rakesh Shah holds Directorship in both the Companies. Further, he alongwith his son, Mr. Shaishav Shah also holds more than 2% shareholding in Diamond Power Infrastructure Limited. |
| A | Shareholding of the listed entity / subsidiary<br>(in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Nil |

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| B | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable |
| C | Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).<br>**Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | Nil |

**A(3) Details of previous transactions with the related party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br>**Explanation**: Details need to be disclosed separately for listed entity and its subsidiary. | Total amount of all the transactions undertaken by the the listed entity. i.e. IMP Powers Limited with Diamond Power Infrastructure Limited is INR 0.18 Cr during FY 2025-26.<br>Moreover, no transactions were undertaken by Subsidiary of the Company with Diamond Power Infrastructure Limited. |
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | ₹ 0.06 Crores |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial year. | No |

**A(4) Amount of the proposed transactions**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | INR 10 Crores |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes, the proposed RPT for FY 2027-28 could be material considering the value of transaction and turnover of the Company. |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. | 32%<br>(As the Company has been taken over as a going concern entity under the liquidation process, its operations are currently in the process of being streamlined and scaled up. Accordingly, the percentage of transactions in relation to turnover is presently higher, reflecting the Company's ongoing transition and business expansion.) |

<table>
<tr><th>Sr. No.</th><th>Particulars of information</th><th>Information provided by the management</th></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>0.52%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year (FY 2025-26)<br><br>Explanations:<br><br>The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis</td><td><table><tr><th>Particulars</th><th>FY 2025-26 (INR in Crore)</th></tr><tr><td>Turnover</td><td>1918.10</td></tr><tr><td>Profit After Tax</td><td>158.17</td></tr><tr><td>Net worth</td><td>(604.20)</td></tr></table></td></tr>
</table>

**A(5) Basic details of the proposed transaction**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Purchase of Goods: Purchase of raw material and parts related to Manufacturing of Electrical Transformers. |
| 2 | Details of each type of the proposed Transaction | As detailed in A5(1) above at arms' length (Based on quotations) |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Financial Year 2027-28 |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year.<br><br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | INR 10 Cr during Financial year 2027-28. |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. | Ease in access of raw material at better terms, quality and competitive advantage in pricing (at arms' length pricing). |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>**Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. | |
| A | Name of the Director / KMP | Mr. Rakesh Shah and Mr. Shaishav Shah being the promoters (as well as holding shares of More than 2%) of the related party, are considered to be interested in the transaction. |
| B | Shareholding of the director / KMP, whether direct or indirect, in the related party | Mr. Rakesh Shah holds 6.64% and Mr. Shaishav Shah holds 5.69% of Diamond Power Infrastructure Limited |

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable |
| 9 | Other information relevant for decision making. | All relevant / important information forms part of this statement pursuant to Section 102 of the Companies Act, 2013. |

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Competitive quotes obtained |
| 2 | Basis of determination of price. | Based on quotations |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | |
| a | Amount of Trade advance | NIL |
| b | Tenure | Not Applicable |
| c | Whether same is self-liquidating? | Not Applicable |

The members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall be abstained from voting on the said resolution.

The Board recommends passing the Ordinary Resolution as set out in item no. 6 of this Notice,

for approval by the members of the Company.

Except for Mr. Rakesh Shah, Mr. Shaishav Shah and their relatives, none of the other Directors, Key Managerial Personnel of the Company and/or their respective relatives are deemed to be concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any.

**For Item No. 7:**

In terms of the provisions of Section 102 of the Companies Act, 2013 ("Companies Act"), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") read with SEBI Circulars dated October 13, 2025 and June 26, 2025 with respect to revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following statement sets out the material facts relating to Agenda Item no. 7, as set out in this Notice.

Pursuant to Regulation 23 of the SEBI Listing Regulations, any transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies), exceed(s) the below threshold, as applicable to the listed entity:

| Consolidated turnover of listed entity | Materiality threshold for RPTs |
|---|---|
| Upto ₹ 20,000 crore | 10% of annual consolidated turnove |
| From ₹ 20,000 crore to ₹ 40,000 crore | ₹ 2,000 crore plus 5% of the turnover above ₹ 20,000 crore |
| More than ₹ 40,000 crore | ₹ 3,000 crore plus 2.50% of the turnover above ₹ 40,000 crore or ₹ 5,000 crore whichever is less. |

The members are informed that, in terms of Regulation 23(4) of the SEBI Listing Regulations, prior approval of members by means of an ordinary resolution is required for all material related party transactions and subsequent material modifications, as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on August 08, 2026, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", has reviewed and approved the transactions proposed to be entered into between the Company and Smartmeters Technologies Private Limited, for sale of Goods in the ordinary course of business and at arms' length basis. Accordingly, basis the approval of the Audit Committee, the Board of Directors of the Company ("Board") approved and recommends the Resolution no. 7 contained in the accompanying Notice to the members of the Company for approval.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

| Sr. No. | Particulars of information | Details |
|---|---|---|
| a | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable | Refer below table titled as **"Annexure-4"** |
| b | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT | Refer below table titled as **"Annexure – 4"** |
| C | Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards | The Audit Committee has reviewed the certificates issued by the Whole Time Director & CEO and CFO of the Company, as required under the RPT Industry Standards. |
| D | Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval | The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval. |
| E | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT | Not applicable |
| F | Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making | Not applicable |
| G | Any other information that may be relevant | All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act. |

## Annexure -4

**A(1) Basic details of the related party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| | **Basic details of the related party** | |
| 1 | Name of the related party | Smartmeters Technologies Private Limited |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Smartmeters Technologies Private Limited is primarily engaged in the business of Manufacturing Electrical Gas Meters (Mechanical Gas Meters and Smartmeters Gas meters) and related equipment's. |

**A(2) Relationship and ownership of the related Party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party<br>- including nature of its concern (financial or otherwise) and the following: | Smartmeters Technologies Private Limited (SMTPL) is an Associate Company of GSEC Limited, which is the Holding Company of Electrify Energy Private Limited (the Promoter Company of IMP Powers Limited). |
| A | Shareholding of the listed entity / subsidiary<br>(in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Nil |
| B | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable |
| C | Shareholding of the related party, whether<br>direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).<br>**Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | Nil |

**A(3) Details of previous transactions with the related party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br>**Explanation:** Details need to be disclosed separately for listed entity and its subsidiary. | Nil |
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | Nil |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial year. | No |

**A(4) Amount of the proposed transactions**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | INR 20 Crores |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. | 64%<br>(As the Company has been taken over as a going concern entity under the liquidation process, its operations are currently in the process of being streamlined and scaled up. Accordingly, the percentage of transactions in relation to turnover is presently higher, reflecting the Company's ongoing transition and business expansion.) |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | Not applicable |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | 121.01% |
| 6 | Financial performance of the related party for the immediately preceding financial year (FY 2025-26)<br>**Explanations:**<br>The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis | **Particulars** / **FY 2025-26 (INR in Lacs)**<br>Turnover: 1652.70<br>Profit After Tax: -884.75<br>Net worth: -384.19 |

**A(5) Basic details of the proposed transaction**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Sale of raw material and inventory. |
| 2 | Details of each type of the proposed Transaction | As detailed in A5(1) above at arms' length (Based on quotations) |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Financial Year 2026-27 |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | INR 20 Cr during Financial year 2026-27. |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. | To increase the product base by entering into metering market. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>**Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. | |
| A | Name of the Director / KMP | Mr. Rakesh Shah, Chairman and Mr. Shaishav Shah, Director of the Company are holding positions of Director and Managing Director, respectively on the Board of SMTPL. |

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| B | Shareholding of the director / KMP, whether direct or indirect, in the related party | M/s. GSEC Limited holds 50% shares in SMTPL.<br>(Mr. Rakesh Shah, Chairman and Mr. Shaishav Shah, Director directly holds 27.60% and 6.45% stake respectively in GSEC Limited. Moreover, Mr. Rakesh Shah, Chairman holds 97.40% in Komal Infotech Private Limited. Komal Infotech Private Limited directly holds 63.36% stake in GSEC Limited.) |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable |
| 9 | Other information relevant for decision making. | All relevant / important information forms part of this statement pursuant to Section 102 of the Companies Act, 2013. |

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Competitive quotes obtained |
| 2 | Basis of determination of price. | Based on quotations |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | |
| a | Amount of Trade advance | NIL |
| b | Tenure | Not Applicable |
| c | Whether same is self-liquidating? | Not Applicable |

The members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall be abstained from voting on the said resolution.

The Board recommends passing the Ordinary Resolution as set out in item no. 7 of this Notice, for approval by the members of the Company.

Except for Mr. Rakesh Shah, Mr. Shaishav Shah and their relatives, none of the other Directors, Key Managerial Personnel of the Company and/or their respective relatives are deemed to be concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any.

**For Item No. 8:**

In terms of the provisions of Section 102 of the Companies Act, 2013 ("Companies Act"), Secretarial Standard on General Meetings, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") read with SEBI Circulars dated October 13, 2025 and June 26, 2025 with respect to revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following statement sets out the material facts relating to Agenda Item no. 8, as set out in this Notice.

Pursuant to Regulation 23 of the SEBI Listing Regulations, any transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies), exceed(s) the below threshold, as applicable to the listed entity:

| Consolidated turnover of listed entity | Materiality threshold for RPTs |
|---|---|
| Upto ₹ 20,000 crore | 10% of annual consolidated turnover |
| From ₹ 20,000 crore to ₹ 40,000 crore | ₹ 2,000 crore plus 5% of the turnover above ₹ 20,000 crore |
| More than ₹ 40,000 crore | ₹ 3,000 crore plus 2.50% of the turnover above ₹ 40,000 crore or ₹ 5,000 crore whichever is less. |

The members are informed that, in terms of Regulation 23(4) of the SEBI Listing Regulations, prior approval of members by means of an ordinary resolution is required for all material related party transactions and subsequent material modifications, as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on August 08, 2026, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", has reviewed and approved the transactions proposed to be entered into between the Company and Smartmeters Technologies Private Limited, for sale of Goods in the ordinary course of business and at arms' length basis. Accordingly, basis the approval of the Audit Committee, the Board of Directors of the Company ("Board") approved and recommends the Resolution no. 8 contained in the accompanying Notice to the members of the Company for approval.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are as follows:

| Sr. No. | Particulars of information | Details |
|---|---|---|
| a | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable | Refer below table titled as **"Annexure-5"** |
| b | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT | Refer below table titled as **"Annexure – 5"** |
| C | Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards | The Audit Committee has reviewed the certificates issued by the Whole Time Director & CEO and CFO of the Company, as required under the RPT Industry Standards. |
| D | Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval | The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval. |
| E | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT | Not applicable |
| F | Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making | Not applicable |
| G | Any other information that may be relevant | All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act. |

## Annexure -5

**A(1) Basic details of the related party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| | **Basic details of the related party** | |
| 1 | Name of the related party | Smartmeters Technologies Private Limited |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Smartmeters Technologies Private Limited is primarily engaged in the business of Manufacturing Electrical Gas Meters (Mechanical Gas Meters and Smartmeters Gas meters) and related equipment's. |

**A(2) Relationship and ownership of the related Party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party<br>— including nature of its concern (financial or otherwise) and the following: | Smartmeters Technologies Private Limited (SMTPL) is an Associate Company of GSEC Limited, which is the Holding Company of Electrify Energy Private Limited (the Promoter Company of IMP Powers Limited). |
| A | Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Nil |
| B | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable |
| C | Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).<br>**Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | Nil |

**A(3) Details of previous transactions with the related party**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br>**Explanation**: Details need to be disclosed separately for listed entity and its subsidiary. | Nil |
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | Nil |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial year. | No |

**A(4) Amount of the proposed transactions**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | INR 20 Crores |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes, the proposed RPT for FY 2027-28 could be material considering the value of transaction and turnover of the Company |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. | 64%<br>(As the Company has been taken over as a going concern entity under the liquidation process, its operations are currently in the process of being streamlined and scaled up. Accordingly, the percentage of transactions in relation to turnover is presently higher, reflecting the Company's ongoing transition and business expansion.) |

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | Not applicable |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | 121.01% |
| 6 | Financial performance of the related party for the immediately preceding financial year (FY 2025-26)<br><br>Explanations:<br><br>The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis | **Particulars** — **FY 2025-26 (INR in Lacs)**<br>Turnover — 1652.70<br>Profit After Tax — -884.75<br>Net worth — -384.19 |

**A(5) Basic details of the proposed transaction**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Sale of raw material and inventory. |
| 2 | Details of each type of the proposed Transaction | As detailed in A5(1) above at arms' length (Based on quotations) |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Financial Year 2027-28 |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year.<br><br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | INR 20 Cr during Financial year 2027-28. |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. | To increase the product base by entering into metering market. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>**Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. | |
| A | Name of the Director / KMP | Mr. Rakesh Shah, Chairman and Mr. Shaishav Shah, Director of the Company are holding positions of Director and Managing Director, respectively on the Board of SMTPL. |
| B | Shareholding of the director / KMP, whether direct or indirect, in the related party | M/s. GSEC Limited holds 50% shares in SMTPL.<br><br>(Mr. Rakesh Shah, Chairman and Mr. Shaishav Shah, Director directly holds 27.60% and 6.45% stake respectively in GSEC Limited. Moreover, Mr. Rakesh Shah, Chairman holds 97.40% in Komal Infotech Private Limited. Komal Infotech Private Limited directly holds 63.36% stake in GSEC Limited.) |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable |
| 9 | Other information relevant for decision making. | All relevant / important information forms part of this statement pursuant to Section 102 of the Companies Act, 2013. |

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Sr. No. | Particulars of information | Information provided by the management |
|---|---|---|
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Competitive quotes obtained |
| 2 | Basis of determination of price. | Based on quotations |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | |
| a | Amount of Trade advance | NIL |
| b | Tenure | Not Applicable |
| c | Whether same is self-liquidating? | Not Applicable |

The members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall be abstained from voting on the said resolution.

The Board recommends passing the Ordinary Resolution as set out in item no. 8 of this Notice,

for approval by the members of the Company.

Except for Mr. Rakesh Shah, Mr. Shaishav Shah and their relatives, none of the other Directors, Key Managerial Personnel of the Company and/or their respective relatives are deemed to be concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any.

## For Item No. 9:

The Board of Directors, at its meeting held on August 8, 2026, has approved, subject to Members' approval, the proposal for shifting of the Registered Office of the Company from "Survey No. 263/3/2/2, Sayli Village, Umar Kuin Road, Silvassa (U.T.), Dadra & Nagar Haveli – 396230" to "CH 7, Inspire Business Park, Shantigram, Near Vaishnodevi Circle, Khodiyar, Ahmedabad, Daskroi, Gujarat – 382421", for administrative convenience and efficient conduct of business.

The proposal was earlier approved by the Members at the EGM held on February 10, 2025, and subsequently through Postal Ballot on December 20, 2025. However, due to certain administrative challenges, the application for shifting of the Registered Office could not be filed with the Hon'ble Regional Director, North-Western Region, within the requisite timeline. Considering the passage of time and to facilitate filing of the application based on a recent approval, the Board has reaffirmed the proposal, subject to approval of the Members by way of Special Resolution, in accordance with Section 12 and other applicable provisions of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 9 for approval of the Members. The draft Memorandum of Association reflecting the proposed change shall be available for inspection by the Members at the Registered Office and through electronic mode.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution, except to the extent of their respective shareholding, if any, in the Company.

By order of Board of Directors
**For, IMP Powers Limited**

**Rakesh Shah**
Chairman
DIN: 00421920

Date: 08.08.2026
Place: Ahmedabad

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

# Annexure to the item No. 2 & 3 of the Notice

Details of Directors seeking reappointment:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India)

| Name of the Director | Mr. Shaishav R. Shah | Mr. Naveen Kumar Singh |
|---|---|---|
| Director Identification Number (DIN) | 00019293 | 06953675 |
| Date of Birth and Age | 22nd May 1984 (42 years) | 22nd February 1981 (45 years) |
| Date of first appointment on the Board | 11th September 2024 | 8th August 2025 |
| Qualifications | Graduate in Commerce and a Post Graduate Diploma in International Business. | M.B.A. (Power Management), B.E. (Computer Science) |
| Designation | Non-Executive Promoter Director | Whole-time Director in professional capacity |
| Expertise in specific functional area | corporate management & operational efficiency | Power & Energy Sector |
| Brief Profile & Experience | Mr. Shaishav Shah is a Graduate in Commerce and a Post Graduate Diploma in International Business. With extensive experience in aviation and service operations, he provides strategic leadership in corporate management, operational efficiency, and business expansion across domestic and international markets. | Mr. Naveen Kumar Singh is a results-oriented leader with almost 2 decades of experience in building organizations from scratch, mentoring multifaceted teams towards organizational objectives. He has a proven track record of breaking monopolies structurally and creating profitable businesses in unchartered territories, repeatedly. He is a highly Innovative & Enterprising professional with expertise in diverse facets of power business including Power Trading, Transmission, Renewable Energy, Strategic Business Development, Market Creation, Regulatory & Policy Advocacy, Market Analytics etc. He further has an extremely strong professional connect with key Central, State and Private Sector stakeholders across the Indian Power & Energy Sector including Discoms, Generators, Transmission Developers, Traders, Power Exchanges, CTU, MNRE, SECI, CEA, Consulting firms, Regulators and Industry Associations because of his expertise in managing client relations, nurturing new business relationships at the Senior most levels. |
| Number of Shares held in the Company including shareholders as beneficial owner (as on date of the notice) | Nil | Nil |

| Name of the Director | Mr. Shaishav R. Shah | Mr. Naveen Kumar Singh |
|---|---|---|
| Terms & conditions of appointment or re-appointment | Non-Executive Director, liable to retire by rotation. | Please refer to the Explanatory Statement forming a part of this Notice. |
| Details of remuneration sought to be paid | Nil | Please refer to the Explanatory Statement forming a part of this Notice. |
| Remuneration last drawn (FY 2025-26) | Not applicable | Please refer to the Explanatory Statement forming a part of this Notice. |
| Number of Board Meetings attended (FY 2025-26) | 6 out of 6 | 4 out of 4 |
| Directorships in other Companies as on date of notice (excluding this Company) | 1 AVIPARK FACILITIES PRIVATE LIMITED<br>2 DHARMA EXTRUSIONS PRIVATE LIMITED<br>3 DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED<br>4 DUNES AVIATION PRIVATE LIMITED<br>5 ELECTRIFY ENERGY PRIVATE LIMITED<br>6 GSEC AIR SERVICES PRIVATE LIMITED<br>7 GSEC AVIATION LIMITED.<br>8 GSEC AVIATION TRAINING INSTITUTE PRIVATE LIMITED<br>9 GSEC BIRD AIRPORT SERVICES PRIVATE LIMITED<br>10 GSEC LIMITED<br>11 GSEC SKY HIGH SERVICES PRIVATE LIMITED<br>12 GSEC-INDO-THAI GROUND HANDLING PRIVATE LIMITED<br>13 HJS & SRS VENTURES IFSC PRIVATE LIMITED<br>14 INDIAONE AIR PRIVATE LIMITED<br>15 KALPAVRUKSHA WORLDWIDE PRIVATE LIMITED<br>16 MAYFAIR LEISURES LIMITED<br>17 SKYPARK MUMBAI SERVICES PRIVATE LIMITED<br>18 SMARTMETERS TECHNOLOGIES PRIVATE LIMITED | 1 KOMAL REALTY PRIVATE LIMITED<br>2 ASSOCIATION OF INDIAN GAS EQUIPMENT MANUFACTURERS (Section 8) |

| Name of the Director | Mr. Shaishav R. Shah | Mr. Naveen Kumar Singh |
|---|---|---|
| Membership/ Chairmanship of Committees of other Boards | None | None |
| Names of listed entities in which the person also holds the Directorships (excluding this Company) | None | None |
| Names of listed entities in which the person also holds Membership of Committees of Board.* (excluding this company) | Not Applicable | Not Applicable |
| Listed Entities from which Director has resigned as Director in past three years | None | None |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | None | None |

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee across all Listed Companies excluding this company.

IMP
POWERS LTD.
**IMP Powers Limited**
**Registered office :**
Survey No. 263/3/2/2, Village Sayli,
Umar Kuin Road, Silvassa,
Dadra & Nagar Haveli - 396 230
www.imp-powers.com