CERTIFICATE NO. : T-2486

श्री IMP

IMP POWERS LTD.

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

May 27, 2016

To
The Manager,
Listing Department,
National Stock Exchange of India Ltd,
'Exchange Plaza', C-1, Block –G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Tel: 022-26538236; 26598235;
Board No: 26598100 ext – 50555068
Fax – 26598237/38

Dear Sir/Madam,

Sub: Copy of Audited Financial Results (Consolidated and Standalone) and Audit Report for the quarter and financial year ended March 31, 2016 (NSE Code: INDLMETER)

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Audited Financial Results (Consolidated and Standalone) together with the Audit Report & Form A (audit report with unmodified opinion) for the quarter and financial year ended March 31, 2016, duly approved and taken on record by the Board of Directors of the Company in its Meeting held on May 27, 2016.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 03.45 p.m.

Kindly acknowledge the receipt and take the same on your record.

Thanking You,

Yours faithfully,
For IMP Powers Ltd.

Parvati Nair
Company Secretary
Encl.: a/a

IMP POWERS LIMITED

CIN : L31300DN1961PLC000232

Regd. Office :Survey No. 263/3/2/2, Sayli Village, Umar Kuin Road, Silvassa (U. T)

Audited Financial Results for the quarter and year ended on 31st March, 2016.

(₹ In lacs)

Sr.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1	**Income from operations**										
	Sales / income from operations	12,961.39	11,666.81	11,441.98	39,648.78	35,775.41	13,167.69	11,666.81	11,441.99	39,855.08	35,964.66
	Less- Excise Duty	1,340.68	992.42	955.14	3,637.77	2,864.70	1,340.68	992.42	955.14	3,637.77	2,864.70
	a) Net Sales/ Income from operations(Net of excise duty)	11,620.71	10,674.39	10,486.84	36,011.01	32,910.71	11,827.01	10,674.39	10,486.85	36,217.31	33,099.96
	b) Other Operating Income	47.40	19.72	23.74	75.58	72.44	48.57	21.02	26.69	81.93	81.34
	TOTAL Income from Operation (Net)	11,668.11	10,694.11	10,510.58	36,086.59	32,983.15	11,875.58	10,695.41	10,513.54	36,299.24	33,181.30
2	**Expenses**										
	a) Cost of materials consumed	5,001.74	11,571.28	9,382.32	28,979.10	26,062.51	5,263.54	11,612.50	9,359.08	29,062.70	25,977.31
	b) Purchases of stock-in-trade	-	-	-	-	-		-		-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock in trade	4,268.54	(2,852.40)	(988.01)	(140.51)	(85.03)	4,132.90	(2,982.63)	(988.01)	(303.39)	(85.03)
	d) Employee Benefits Expense	343.64	333.01	309.85	1,286.49	1,240.14	360.68	349.17	326.70	1,357.38	1,341.03
	e) Depreciation and amortisation expense	117.52	169.60	165.51	592.73	633.84	120.47	171.47	170.14	602.45	645.79
	f) Other expenses	900.02	668.77	768.68	2,510.24	2,684.98	929.50	689.38	799.55	2,609.99	2,804.61
	Total expenses	10,631.46	9,890.26	9,638.35	33,228.05	30,536.44	10,807.09	9,839.88	9,667.46	33,329.13	30,683.71
3	**Profit(+)/ Loss(-) from operations before other income & finance cost (1-2)**	1,036.65	803.85	872.23	2,858.54	2,446.71	1,068.48	855.53	846.08	2,970.10	2,497.59
4	Other Income	-	-	-	-	-	-	-	-	-	-
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)**	1,036.65	803.85	872.23	2,858.54	2,446.71	1,068.48	855.53	846.08	2,970.10	2,497.59
6	**Finance Costs**	682.52	588.65	622.66	2,393.14	2,077.16	704.14	598.05	634.64	2,445.35	2,125.71
7	**Profit/(Loss) from ordinary activities after finance costs and before exceptional items(5-6)**	354.13	215.20	249.57	465.40	369.55	364.34	257.48	211.44	524.75	371.88
8	Exceptional (Income)	-	-	-	-	-	-	-	(3.03)	-	(3.03)
9	**Profit/(Loss) from ordinary activities before tax(7-8)**	354.13	215.20	249.57	465.40	369.55	364.34	257.48	214.47	524.75	374.91
10	Tax Expense	119.46	36.10	72.04	155.56	110.97	123.23	48.78	61.43	174.43	113.48
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	234.67	179.10	177.53	309.84	258.58	241.11	208.70	153.04	350.32	261.43
12	Extra-ordinary items	-	-	-	-	-	-	-	-	-	-
13	**Net Profit/(loss) for the period (11-12)**	234.67	179.10	177.53	309.84	258.58	241.11	208.70	153.04	350.32	261.43
14	**Minority Interest**	-	-	-	-	-	(1.72)	(6.67)	7.96	(9.66)	(1.84)
15	**Net Profit /(loss) After Taxes, Minority Interest**	234.67	179.10	177.53	309.84	258.58	239.39	202.03	161.00	340.66	259.59
16	Paid -up equity share capital (Face value of share Rs. 10/-)	863.66	863.66	813.66	863.66	813.66	863.66	863.66	813.66	863.66	813.66
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	9,108.74	8,503.38	-	-	-	9,195.82	8,559.63
18	**Earning Per Share (EPS) (not annualised)**										
	a) Basic and diluted EPS before Extra-ordinary items										
	Basic	2.72	2.07	2.05	3.65	3.04	2.79	2.34	1.75	4.12	3.08
	Diluted	2.72	2.07	2.05	3.65	3.04	2.79	2.34	1.75	4.12	3.08
	b) Basic and diluted EPS after Extra-ordinary items										
	Basic	2.72	2.07	2.05	3.65	3.04	2.79	2.34	1.75	4.12	3.08
	Diluted	2.72	2.07	2.05	3.65	3.04	2.79	2.34	1.75	4.12	3.08
A	**PARTICULARS OF SHAREHOLDING**										
1	Public shareholding										
	-Number of Shares	4,055,675	4,013,577	3,988,360	4,055,675	3,988,360	4,055,675	4,013,577	3,988,360	4,055,675	3,988,360
	-Percentage of Shareholding	46.96	46.47	49.02	46.96	49.02	46.96	46.47	49.02	46.96	49.02
2	Promoters and Promoter Group Shareholding										
	a) Pledged/ Encumbered										
	-Number of Shares	1,352,838	1,352,838	1,352,838	1,352,838	1,352,838	1,352,838	1,352,838	1,352,838	1,352,838	1,352,838
	Percentage of Shares(as a % of the total shareholding of the Promoters and promoter group)	29.53	29.26	32.61	29.53	32.61	29.53	29.26	32.61	29.53	32.61
	Percentage of Shares(as a % of the total share Capital of the Company)	15.66	15.66	16.63	15.66	16.63	15.66	15.66	16.63	15.66	16.63
	b) Non - Encumbered										
	Number of Shares	3,228,050	3,270,148	2,795,365	3,228,050	2,795,365	3,228,050	3,270,148	2,795,365	3,228,050	2,795,365
	Percentage of Shares(as a % of the total shareholding of the Promoters and promoter group)	70.47	7.14	67.39	70.47	67.39	70.47	7.14	67.39	70.47	67.39
	Percentage of Shares(as a % of the total share Capital of the Company)	37.38	37.87	34.36	37.38	34.36	37.38	37.87	34.36	37.38	34.36

B	INVESTOR COMPLAINTS	3 months ended 31.03.2016
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

NOTES :

1 Statement of Assets & Liabilities

	Particulars	Standalone		Consolidated	
A	EQUITY AND LIABILITIES	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
1	Shareholder's funds				
a	Share Capital	863.88	895.54	863.88	895.54
b	Reserve and Surplus	9,342.90	8,750.85	9,429.97	8,807.09
c	Minority interest	-	-	52.82	43.16
2	Non-current Liabilities	10,206.78	9,646.39	10,346.66	9,745.79
a	Long-term borrowings	529.01	1,084.42	530.35	1,093.89
b	Deferred Tax liabilities (net)	452.04	468.99	452.65	469.80
c	other long term liabilities	-	59.93	-	59.93
d	Long-term provisions	23.29	52.23	23.29	52.23
3	Current liabilities	1,004.34	1,665.57	1,006.30	1,675.85
a	Short-term borrowings	8,793.84	7,903.48	8,990.34	8,104.44
b	Trade payables	13,172.77	9,443.52	13,552.94	9,512.99
c	Other current liabilities	1,057.60	1,696.55	1,317.17	1,978.85
d	Short-term provision	233.23	179.19	224.78	152.76
		23,257.44	19,222.74	24,085.23	19,749.04
	Total (1+2+3)	34,468.55	30,534.70	35,438.18	31,170.68
B	ASSETS				
1	Non-current Assets				
a	Fixed Assets				
i	Tangible Assets	7,156.08	7,632.04	7,200.73	7683.55
ii	Intangible Assets	2.30	2.79	14.18	17.05
iii	Capital Work In Progress	370.20	-	370.20	-
b	Non-current investments	78.49	78.49	1.02	1.02
c	Long-term loans and advances	566.96	540.35	571.60	544.99
2	Current Assets	8,174.04	8,253.67	8,157.73	8,246.61
a	Current Investments				
b	Inventories	8,146.11	7,878.73	8,672.83	8,242.58
c	Trade Receivables	15,847.83	12,456.97	16,260.94	12,619.04
d	Cash and cash equivalents	1,052.38	940.34	1,090.07	1,034.13
e	Short-term loans and advances	529.69	586.00	538.10	609.34
f	Other current assets	718.51	418.99	718.51	418.98
		26,294.51	22,281.03	27,280.46	22,924.07
	Total (1+2)	34,468.55	30,534.70	35,438.18	31,170.68

2 The above Audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th May, 2016

3 The Company is primarily engaged in the business of Electrical products like Power & Distrubution Transformers and its parts, which together constitute a single segment accordance with the Accounting Standard on "Segment Reporting (AS-17)"

4 Figures of the previous periods & year have been regrouped / reclassified where ever considered necessary.

5 The consolidated financial statements have been prepared in accordance with accounting standard-21 on "consolidated finance statement".

6 The figures of the last quarter are the balancing figures between the audited figures in respcet of the full financial year and the unaudited published figures upto the third quarter of the current financial year.

7 The board of directors have recommended a final dividend of `0.50 per share( face value `10 per share)

8 The Company has an order book of Rs. 272.82 crore as on 1st April, 2016

For IMP POWERS LTD.

CHAIRMAN
(RAMNIWAS R DHOOT)

Place : Mumbai
Date : 27th May, 2016

Batliboi & Purohit
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
IMP POWERS LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying financial statements of **M/s. IMP POWERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st , 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the consolidated financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report and the rules made there under.

Head Office (Mumbai) : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.
Tel.: 2207 7941 • Telefax : 2207 4260 • E-mail: info@batliboipurohit.com • Website : www.batliboipurohit.com
Branch (Delhi) : A-97B, Street No. 6, Behind Jagat Puri Bus Stand, Delhi - 110 051.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

   a. In case of its Balance Sheet of the State of Affairs of the Company as at March 31st, 2016,
   b. In case of Statement of Profit & Loss of the Profit for the year ended on that date, and
   c. In case of Cash Flow Statement of its cash flow for the year ended on that date.

Emphasis of Matter

We did not audit the financial statements of the Subsidiary whose financial statements reflect total assets of Rs.11.56 Crs as at March 31st 2016, total revenues of Rs.15.67 Crs and net cash flow amounting to (Rs.56.09 Crs) for the year ended on that date. These financial statements have been audited by other Auditors whose reports have been furnished to us & our opinion is solely based on the reports of the other Auditors.

Our opinion is not qualified.

BATLIBOI & PUROHIT * Mumbai * CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as "Order"), The same is not applicable to the consolidated financial statement.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the company.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the financial controls over financial reporting of the Company and the operating effectiveness of such controls (Refer to Annexure-A).

g) 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 knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact of all the litigations pending as at 31st March,2016 on its financial position in its financial statements(Refer Note No.25.1(i)(a)).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2016.

Date : 27.05.2016
Place: Mumbai

FOR BATLIBOI &PROHIT
Chartered Accountants
Firms Registration No.101048W

Raman Hangekar
Partner
Membership number: 030615

Batliboi & Purohit
CHARTERED ACCOUNTANTS

Annexure – A to Independent Auditors' Report
Referred to in Paragraph 10(f) of the Independent Auditors' Report of even date on the financial statement as of and for the year ended March 31st, 2016.

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

1. We have audited the internal financial controls over financial reporting of **IMP POWERS LIMITED** ("the Company") as of March 31st, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.

BATLIBOI & PUROHIT * Mumbai * CHARTERED ACCOUNTANTS *

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

5. 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.

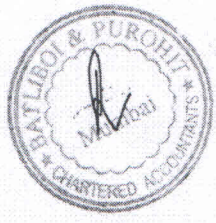
Meaning of Internal Financial Controls over Financial Reporting

6. 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

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

(b) 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

(c) 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively during the year ended March 31, 2016, 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.

Date: 27.05.2016
Place: Mumbai

FOR BATLIBOI &PUROHIT
Chartered Accountants
Firms RegistratioNo. 101048W



Raman Hangekar.
Partner
Membership number: 030615

Batliboi & Purohit
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
IMP POWERS Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of **M/s. IMP POWERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Branch (Delhi) : A-97B, Street No. 6, Behind Jagat Puri Bus Stand, Delhi - 110 051.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report and the rules made there under.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

   a. In case of its Balance Sheet of the State of Affairs of the Company as at March 31st, 2016,
   b. In case of Statement of Profit & Loss of the Profit for the year ended on that date, and
   c. In case of Cash Flow Statement of its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

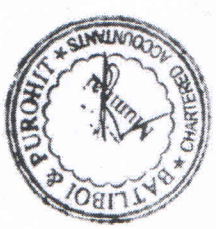
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the company.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;



f) With respect to the adequacy of the financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B and

g) 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 knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact of all the litigations pending as at 31st March,2016 on its financial position in its financial statements(Refer Note No.25.1(i)(a)).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2016.

Date: 27.05.2016
Place: Mumbai

FOR BATLIBOI &PUROHIT
Chartered Accountants
Firms Registration No. 101048W

Raman Hangekar
(Partner)
M. No. 030615

Batliboi & Purohit
CHARTERED ACCOUNTANTS

Annexure – A to Independent Auditors' Report

Referred to in Paragraph 9 of the Independent Auditors' Report of even date on the financial statement as of and for the year ended March 31st, 2016.

i. **In respect of Fixed Assets:**

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, all the assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

ii. **In respect of Inventories:**

a) Inventory has been physically verified during the year by management at reasonable intervals.
b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of business.
c) As per information and explanation given to us and in our opinion, the company is maintaining proper records of its inventories and no material discrepancies was noticed on physical verification.

iii. In respect of the loans, secured or unsecured, granted by the company to/from companies, firms, limited liability partnership or other parties covered in the register maintains inventory under section 189 of the Companies Act, 2013.

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Branch (Delhi) : A-97B, Street No. 6, Behind Jagat Puri Bus Stand, Delhi - 110 051.

(a) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of Companies Act, 2013. Accordingly, clauses 3(iii), (iii)(a), (iii)(b) and (iii)(c) are not applicable to the Company.

iv. In our opinion and according the information and explanations given to us, and as per the records of the Company examined by us:
(a.) the Company has not granted any loans or provided any guarantees or security in respect of any loan to any party covered under section 185 of the Act.

(b) The Company has given corporate guarantees amounting to Rs.22 Crores (Previous year Rs.22 Crores) for the loans taken by others from the banks or the financial institutions. We are of the opinion that the terms and the conditions thereof are not prima facie prejudicial to the interest of the Company. The provision of the Section 186 of the Companies Act 2013 has been complied with.

v. According to information and explanations provided to us, the company has not obtained deposit from public as defined according to the provisions of Section 73 to 76 of the Companies Act, 2013 and the Rules framed there under.

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

vii. **In respect of Statutory Dues:**

(a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing the undisputed statutory dues of provident fund, employees' state insurance, including income tax, sales tax, service tax, value added tax,duty of Customs, duty of Excise, Cess and other material statutory dues, as applicable, with the appropriate authorities.



(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at March 31st , 2016 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us except those disclosed in the financial statement and based on the records of the company examined by us except those discussed in the financial statements, there were no dues of income tax, service tax, duty of custom, duty of excise or value added tax, on account of any dispute.

(d) No Amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules made there under, during the year under audit.

viii. As per our examination and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to financial institutions or bank during the year under the Audit. We would like to draw your attention to Note 04 to Notes to accounts, the company has been repaying principal amount along with interest to Greater Bombay Co.-Op. Bank.

ix. The company has not raised any money via initial public offer or by way of further public offer or new term loans. The term loans outstanding at the beginning of the year have been applied for the purpose for which they were raised.

x. According to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act.

xii. In our opinion, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



xiii. As per our examination and according to the information and explanation given to us, all the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act,2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv. The Company has made preferential allotment of shares during the year under review as follows:

Name of the Allottee	No. of Equity Shares allotted	Face Value per equity Share (Rs.)	Total Nominal Value(Rs.)	Issue price per share
Universal Transformer Pvt.ltd	336250	Rs.10	3362500	Rs.80/-
Advanced Transformers & Equipments Pvt.Ltd	163750	Rs.10	1637500	Rs.80/-

According to the information and explanations provided to us, and based on our examination of the records of the Company, requirements of relevant section of the Company Act 2013 have been complied with and the amount raised has been used for the purposes for which the funds were raised.

xv. According to the information and explanations provided to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 27.05.2016
Place: Mumbai

FOR BATLIBOI &PROHIT
Chartered Accountants
Firms RegistratioNo.101048W

Raman Hangekar
(Partner)
Membership number: 030615

Batliboi & Purohit
CHARTERED ACCOUNTANTS

Annexure – B to Independent Auditors' Report
Referred to in Paragraph 10(f) of the Independent Auditors' Report of even date on the financial statement as of and for the year ended March 31st, 2016.

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

1. We have audited the internal financial controls over financial reporting of **IMP POWERS LIMITED** ("the Company") as of March 31st, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.

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

5. 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

6. 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

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

   (b) 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

   (c) 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively during the year ended March 31, 2016, 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.

Date: 27.05.2016
Place: Mumbai

FOR BATLIBOI &PROHIT
Chartered Accountants
Firms RegistratioNo.101048W

Raman Hangekar
Partner
Membership number: 030615

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CIN : L31300DD1985PLC003232

FORM A (for audit report with unmodified opinion)
(pursuant to Regulation 33 of the SEBI Listing Regulations)

Sr. No.	Particulars	Details
1.	Name of the Company:	IMP Powers Limited
2.	Annual financial statements for the year ended	31st March, 2016(Consolidated and Standalone)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• Managing Director	Mr. Aaditya R Dhoot
	• Chief Financial Officer	Mr. Deepak Shah
	• Auditor of the Company	For Batliboi & Purohit Chartered Accountants FRN No. 101048W (R.D. Hangekar) Partner M. No. 30615
	• Chairman of the Audit Committee	Mr. R.T. Rajguroo
		Place: Mumbai Date: May 27, 2016

Regd. Office & Works: Survey No. 263/3/2 Kalaya Shah, Umarkuin Road, Silvassa 396 230 Dadra & Nagar Haveli (U.T.)
Tel. : +91 0260 268 1946 / 41, 033 8571, 033 0248 • Fax: +91 0260 268 1043 • Email : ...
Website: www.imp-powers.com

DNV
ISO 9001 : 2008, ISO 14001 : 2004 CERT. CO.