



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

Date: May 20, 2017

To,

The Manager,
Department of Corporate Services,
BSE Limited
1st Floor New Trade Wing
Rotunda Building, P. J. Towers, Dalal
Street Fort, Mumbai 400 001
BSE Code: 517571

The Manager,
Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E) Mumbai 400 051
Symbol: INDLMETER

Dear Sir/Madam,

Sub: Copy of Audited Financial Results (Standalone and Consolidated) and Audit Report for the fourth quarter and year ended March 31, 2017

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith following documents as considered at the Board Meeting held on 20th May, 2017:

1. The copy of Annual Audited Financial Results (Standalone and Consolidated) together with the Audit Report for the quarter and year ended March 31, 2017
2. Statement of Assets & Liabilities for the year ended March 31, 2017.
3. The declaration on the unmodified opinion in the Auditor's report.

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

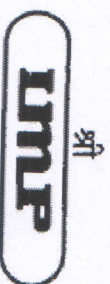
Thanking You,

Yours faithfully,
For IMP Powers Ltd.

Priya Shah
Company Secretary



DNV



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IMP POWERS LIMITED

CIN : L31300DN1961PLC000232

Regd. Office : Survey No. 263/312/2, Sayli Village, Umar Kulin Road, Silvassa (U. T)

Audited Financial Results for the quarter and year ended on 31st March, 2017

Sr.	Particulars	Quarter Ended				Year Ended		Consolidated				Year Ended	
		31-Mar-17		31-Dec-16		31-Mar-17		31-Mar-17		31-Dec-16		31-Mar-17	
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations	14,171.01	11,014.90	11,620.71	39,305.32	36,011.01	14,171.01	11,014.89	11,827.01	39,499.23	36,217.31	39,499.23	36,217.31
	Net Sales/ Income from operations	46.02	9.90	47.40	83.86	75.58	51.10	10.29	48.37	92.37	81.93	92.37	81.93
2	Other Operating Income	14,217.03	11,024.80	11,668.11	39,389.18	36,086.59	14,222.11	11,028.18	11,875.58	39,591.60	36,299.24	39,591.60	36,299.24
2	Total Income from Operation	14,263.64	11,039.32	11,715.81	39,473.16	36,161.57	14,273.21	11,039.07	11,923.16	39,683.93	36,381.17	39,683.93	36,381.17
a)	Cost of materials consumed	-	9,039.32	5,001.74	32,736.06	28,979.10	11,254.98	9,066.70	5,263.54	32,722.09	29,062.70	32,722.09	29,062.70
b)	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
c)	Changes in Inventories of finished goods, work-in-progress and stock in trade	568.38	147.05	4,268.54	(816.41)	(140.51)	568.38	(4.05)	4,132.90	(874.69)	(303.39)	(874.69)	(303.39)
d)	Employee Benefits Expense	384.81	359.05	343.64	1,482.01	1,286.49	401.76	377.43	360.68	1,564.88	1,357.38	1,564.88	1,357.38
e)	Depreciation and amortisation expense	152.49	152.15	117.52	604.48	592.73	154.74	154.54	120.48	613.91	602.46	613.91	602.46
f)	Other expenses	814.97	565.09	900.02	2,443.82	2,510.24	857.56	577.56	929.50	2,531.97	2,609.99	2,531.97	2,609.99
3	Total expenses	13,184.29	10,262.66	10,631.46	36,449.96	33,228.05	13,237.41	10,172.18	10,807.10	36,558.15	33,329.14	36,558.15	33,329.14
4	Other Income	1,032.73	762.14	1,036.65	2,939.21	2,858.54	984.69	853.00	1,068.48	3,033.44	2,970.10	3,033.44	2,970.10
5	Profit/(+/-) Loss(-) from operations before other Income & finance cost (1-2)	1,032.73	762.14	1,036.65	2,939.21	2,858.54	984.69	853.00	1,068.48	3,033.44	2,970.10	3,033.44	2,970.10
6	Finance Costs	1,032.73	762.14	1,036.65	2,939.21	2,858.54	984.69	853.00	1,068.48	3,033.44	2,970.10	3,033.44	2,970.10
7	Profit/(Loss) from ordinary activities after finance costs and before exceptional items(3-4)	710.45	599.43	682.52	2,437.01	2,393.14	727.95	615.30	704.14	2,497.91	2,445.35	2,497.91	2,445.35
8	Exceptional (Income)	322.29	162.71	354.13	502.21	465.40	256.75	237.70	364.34	535.54	524.75	535.54	524.75
9	Profit/(Loss) from ordinary activities before tax(7-8)	322.29	162.71	354.13	502.21	465.40	256.75	237.70	364.34	535.54	524.75	535.54	524.75
10	Tax Expense	106.56	54.02	119.46	166.29	155.56	86.51	77.37	123.23	177.33	174.43	177.33	174.43
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	215.72	108.69	234.67	335.91	309.84	170.24	160.33	241.11	358.21	350.32	358.21	350.32
12	Extra-ordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	215.72	108.69	234.67	335.91	309.84	170.24	160.33	241.11	358.21	350.32	358.21	350.32
14	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
15	Net Profit/(loss) After Taxes, Minority Interest	215.72	108.69	234.67	335.91	309.84	170.24	160.33	241.11	358.21	350.32	358.21	350.32
16	Paid -up equity share capital (Face value of share Rs. 10/-)	863.66	863.66	863.66	863.66	863.66	863.66	863.66	863.66	863.66	863.66	863.66	863.66
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	9,444.66	9,108.74	-	-	-	9,548.47	9,195.82	9,548.47	9,195.82
18	Earning Per Share (EPS) (not annualised)												
a)	Basic and diluted EPS before Extra-ordinary items	2.50	1.26	2.72	3.89	3.65	1.97	1.72	2.79	4.15	4.12	4.15	4.12
b)	Basic and diluted EPS after Extra-ordinary items	2.50	1.26	2.72	3.89	3.65	1.97	1.72	2.79	4.15	4.12	4.15	4.12
	Basic	2.50	1.26	2.72	3.89	3.65	1.97	1.72	2.79	4.15	4.12	4.15	4.12
	Diluted	2.50	1.26	2.72	3.89	3.65	1.97	1.72	2.79	4.15	4.12	4.15	4.12

(₹ in lakhs)

NOTES :

1 Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
A				
EQUITY AND LIABILITIES				
1 Shareholder's funds				
a Share Capital	863.88	863.88	863.88	863.88
b Reserve and Surplus	9,665.50	9,342.90	9,769.31	9,429.97
c Minority interest	-	-	58.37	52.82
	10,529.38	10,206.78	10,691.56	10,346.66
2 Non-current Liabilities				
a Long-term borrowings	821.01	529.01	821.01	530.35
b Deferred Tax liabilities (net)	445.46	452.04	445.64	452.65
c Other long term liabilities	-	-	-	-
d Long-term provisions	40.87	23.29	40.87	23.29
	1,307.34	1,004.34	1,307.53	1,006.30
3 Current liabilities				
a Short-term borrowings	8,547.14	8,793.84	8,745.99	8,990.34
b Trade payables	15,075.66	13,172.77	15,863.93	13,552.94
c Other current liabilities	869.83	1,057.60	1,434.40	1,317.17
d Short-term provision	309.85	233.23	309.85	224.78
	24,802.49	23,257.44	26,354.17	24,085.23
				24,085.23
Total (1+2+3)	36,639.21	34,468.55	38,353.26	35,438.18
B				
ASSETS				
1 Non-current Assets				
a Fixed Assets				
i Tangible Assets	7,206.45	7,156.08	7,244.71	7,200.72
ii Intangible Assets	457.89	2.30	457.89	14.18
iii Capital Work In Progress	2.06	370.20	11.56	370.20
b Non-current investments	77.49	78.49	0.02	1.02
c Long-term loans and advances	628.49	566.96	628.79	571.60
	8,372.36	8,174.04	8,342.96	8,157.73
2 Current Assets				
a Current Investments	9,343.98	8,146.11	9,928.98	8,672.83
b Inventories	16,554.53	15,847.83	17,282.65	16,260.94
c Trade Receivables	1,268.93	1,052.38	1,474.29	1,090.07
d Cash and cash equivalents	649.22	529.68	674.18	538.10
e Short-term loans and advances	650.19	718.51	650.19	718.51
f Other current assets	28,266.85	26,294.51	30,010.30	27,280.46
Total (1+2)	36,639.21	34,468.55	38,353.26	35,438.18

- The above Audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20th May, 2017
- 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 the Accounting Standard on "Segment Reporting (AS-17)"
- Figures of the previous periods & year have been regrouped / reclassified where ever considered necessary.
- The consolidated financial statements have been prepared in accordance with accounting standard-21 on "consolidated financial statement".
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto the third quarter of the current financial year.
- The board of directors have recommended a final dividend of ₹0.50 per share (face value ₹ 10 per share)
- The Company has an all time high order book of Rs. 621/- crore of 16131 MVA, as on date including Hydro Projects.

Place : Mumbai
Date : 20th May, 2017

For IMP POWERS LTD.

CHAIRMAN
(RAMNIVAS R DHOOT)

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, 2017, 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.



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : A-97, Jagat Puri, Delhi -110 051. • Cell : +91-98107 30767

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, 2017,
 - 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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, 2017 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, 2017.



- iv) The company has provided requisite disclosure in financial statements as to holdings as well as dealing in specified bank notes during the period 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Place : Mumbai
Date : 20.05.2017



For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg.No. 101048W

(CA Gaurav Dhebar)
Partner

Membership No: 153493

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, 2017.

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 were 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 maintained under section 189 of the Companies Act, 2013.

- (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 working capital facilities 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, 2017 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the company examined by us, of the dues in respect of sales-tax, income-tax, duty of customs, service tax, entry tax, value added tax, central sales tax, duty of excise, dues of Income Tax amounting to Rs. 21.64 Lakhs have not been deposited on account of dispute pending with Commissioner of Income Tax (Appeals).
- (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.
- 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. According to the information and explanations provided to us, and based on our examination of the records of the Company, We state the Company has not made any preferential allotment of shares during the year.
- 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.

Place : Mumbai
Date : 20.05.2017



For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg.No. 101048W

(CA Gaurav Dhebar)
Partner

Membership No: 153493

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, 2017.

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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

3. **Auditors' Responsibility**

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



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.



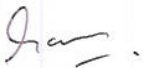
Opinion

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, 2017, 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.

Place : Mumbai
Date : 20.05.2017



For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg.No. 101048W


(CA Gaurav Dhebar)
Partner

Membership No: 153493

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, 2017, 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.



BRANCHES :

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DELHI : A-97, Jagat Puri, Delhi -110 051. • Cell : +91-98107 30767

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, 2017,
 - 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. 17.82 Crs. as at 31st March 2017, total revenues of Rs.20.53 Crs and net cash flow amounting to Rs.1.68 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.



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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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, 2017 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, 2017.
- iv. The company has provided requisite disclosure in financial statements as to holdings as well as dealing in specified bank notes during the period 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Place : Mumbai
Date : 20.05.2017

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg.No. 101048W



(CA Gaurav Dhebar)
Partner
Membership No: 153493



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, 2017.

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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

3. **Auditors' Responsibility**

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



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

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

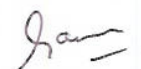
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.



6. Opinion

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, 2017, 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 BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg.No. 101048W



(CA Gaurav Dhebar)
Partner

Membership No: 153493

Place : Mumbai
Date : 20.05.2017





IMP POWERS LTD.

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CIN : L31300DN1961PLC000232

To,

The Manager, Department of Corporate Services, BSE Limited 1st Floor New Trade Wing Rotunda Building, P. J. Towers, Dalal Street Fort, Mumbai 400 001 BSE Code: 517571	The Manager, Listing Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E) Mumbai 400 051 Symbol: INDLMETER
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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

I, Aaditya R Dhoot, Managing Director of IMP Powers Limited (CIN: L31300DN1961PLC000232) having its Corporate office of the Company i.e. 35/C, Popular Press Building, 2nd Floor, Pt. M. M. Malviya Road, Tardeo, Mumbai 400 034 hereby declare that, the statutory Auditors of the Company, M/s. Batliboi & Purohit, Chartered Accountants (FRN: 101048W) have issued as Audit Report with unmodified opinion on standalone & consolidated audited financial results for the quarter & year ended March 31, 2017

This declaration is issued in compliance of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 as amended by the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25.05.2016

For IMP Powers Limited

Aaditya R Dhoot
Managing Director

Date: May 20, 2017
Place: Mumbai



DNV