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

Date: 5th September 2019

To,
The Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001,
Maharashtra
BSE Code: 517571
BSE ID: INDLMETER

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2018-19 and Notice convening the 57th Annual General Meeting

This is to inform you that 57th Annual General Meeting (AGM) of the members of the Company will be held on **Friday, 27th September, 2019 at 3.00 p.m.** at registered office of the Company at Survey no. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli (U.T.).

Pursuant to Regulations 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed Notice convening the AGM and the Annual Report of the Company for the Financial Year 2018-19. The notice of AGM along with Annual Report for the year 2018-19 is made available on the website of the Company i.e. www.imp-powers.com.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, the Company is pleased to provide to its members the facility to cast their vote(s) on all resolutions set forth in the Notice by electronic means. The instructions for voting through electronic means are mentioned in the Notice convening 57th AGM of the Company.

Please take the note of above on your records.

Thanking you,
Yours faithfully,
For IMP Powers Limited

V.S. Ranade
Vibhav S. Ranade
Company Secretary & Compliance Officer
ICSI M. No. A35284
Encl.: A/A

IMP POWERS LIMITED

श्री

IMP

IMP POWERS LTD

ISO 9001:2008 ISO 14001:2004 COMPANY

Stepping up !

IMP POWERS LTD. 57 YEARS OF ENERGIZING INDIA Since 1961 तमसो मा ज्योतिर्गमय

57th Annual Report 2018 - 2019

CERTIFICATE NO. : T-2486

NABL Accredited Lab

IMP POWERS LIMITED

CIN: L31300DN1961PLC000232
Registered Office: Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa - 396 230,
Dadra Nagar Haveli (U.T.) **Tel. No.** 0260-6538571; **Fax No.** 0260-2681043
E-mail: investor@imp-powers.com **Website:** www.imp-powers.com

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Shri Bakul K. Desai

COMPANY SECRETARY

Smt. Priya Shah (upto 14th February, 2019)
Shri Vibhav S. Ranade (w.e.f. 28th March, 2019)

BANKERS

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

REGISTERED OFFICE

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

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s. Batliboi & Purohit

SECRETARIAL AUDITOR

M/s. Dhirendra Maurya & Associates

REGISTRAR & SHARE TRANSFER AGENTS

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

CORPORATE OFFICE

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

57th Annual General Meeting

Friday, 27th September, 2019 at 3.00 p.m. at Registered Office of the Company

Members are requested to bring their copy of Annual Report to the AGM.

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NOTICE OF THE 57TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **57th Annual General Meeting of the members of IMP Powers Limited** will be held on **Friday, 27th September, 2019 at 3.00 p.m.** at the registered office of the Company situated at Survey no. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa - 396230, Dadra & Nagar Haveli (U.T.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ajay R. Dhoot (DIN: 00210424), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof] for the time being in force, the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) as approved by the Board of Directors based on the recommendations of Audit Committee of the Company, to be paid to M/s. N. Ritesh & Associates, Cost Accountant, for the conduct of the Audit of the cost accounting records of the Company, for the financial year ending 31st March, 2020, be and is hereby ratified and confirmed."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per the recommendation of Nomination & Remuneration Committee, Shri Ramdas T. RajGuroo (DIN: 00001424), who was appointed as an Independent Director and who holds office of Independent Director up to 29th September, 2019 and who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 30th September, 2019 to 29th September, 2024."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per the recommendation of Nomination & Remuneration Committee, Shri Prashant J. Pandit (DIN: 03079878), who was appointed as an Independent Director and who holds office of Independent Director up to 29th September, 2019 and who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 30th September, 2019 to 29th September, 2024."

By Order of the Board of Directors of
IMP Powers Limited
Sd/-
Vibhav S. Ranade
Company Secretary & Compliance Officer
ICSI M. No. A35284

Date: 14th August, 2019
Place: Mumbai

Registered Office:

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

   The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

   Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representatives to attend and to vote on their behalf at the meeting.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3, 4 & 5 above is annexed hereto and forms part of the Notice.

3. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 20th September, 2019 to Friday, 27th September, 2019** (both days inclusive) for the purpose of Annual General Meeting (AGM).

4. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting (AGM).

5. Members holding shares in physical form are requested to inform the Company's Registrars and Transfer Agents (RTA), M/s. Link Intime India Private Limited immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.

6. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.

7. Queries on accounts may please be sent to the Company 10 (Ten) days in advance of the Annual General Meeting so that the answers may be made available at the meeting.

8. The Company has transferred unclaimed amounts of Final Dividend for F.Y. 2010 – 11 to the Investor Education and Protection Fund as required under Section 124 & 125 of the Companies Act, 2013.

9. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail addresses to the Link Intime India Private Limited (RTA) sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at investor@imp-powers.com.

10. Copies of the Annual Report 2018-19 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2018-19 are being sent by the permitted mode. Members may also note that the Notice of the 57th AGM and the Annual Report 2018-19 will be available on the Company's website viz. www.imp-powers.com.

11. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. Members/Proxies are requested to bring the attendance slip duly filled in for attending the meeting.

13. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.

14. The matters set out in the Notice will be transacted *inter-alia* through electronic voting system and the Company is providing facility inter-alia for e-voting by electronic means. Instructions and other information relating to e-voting are given in this Notice. The facility of casting the votes by the members using an electronic voting system from a place other than venue of AGM ("remote evoting") will be provided by National Securities Depository Limited (NSDL).

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Link Intime India Pvt. Ltd., Registrar and Share Transfer Agents, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra.

16. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director(s) seeking appointment/re-appointment at the AGM, is furnished as an annexure to this Notice.

17. Voting through electronic means

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

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The instructions for shareholders voting electronically are as under:

The voting period begins on **Monday, 23rd September, 2019 at 9.00 a.m.** and ends on **Thursday, 26th September, 2019 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 20th September, 2019** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

Details on Step 1 are mentioned below:

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

iv. Your User ID details are given below:

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

v. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

I. If your email ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

II. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

vi. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

I. Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

II. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

III. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.

IV. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then click on Active Voting Cycles.

ii. After click on Active Voting Cycles, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

iii. Select "EVEN" of Company for which you wish to cast your vote.

iv. Now you are ready for e-Voting as the Voting page opens.

v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

vi. Upon confirmation, the message "Vote cast successfully" will be displayed.

vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

19. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

20. The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangement of poll in this regard at the AGM venue.

21. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Friday, 20th September, 2019** are entitled to vote on the Resolutions, set forth in this Notice.

22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of **Friday, 20th September, 2019**.

23. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

24. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.

25. CS Dhirendra Maurya, Proprietor of M/s. Dhirendra Maurya & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

26. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

27. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors of
IMP Powers Limited
Sd/-
Vibhav S. Ranade
Company Secretary & Compliance Officer
ICSI M. No. A35284

Date: 14th August, 2019
Place: Mumbai

Registered Office:

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

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

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item No. 3, 4& 5 of the accompanying Notice.

Item No. 3:

The Board of Directors, on recommendation of the Audit Committee and pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], has approved the appointment and remuneration of the Cost Auditors, M/s. N. Ritesh & Associates, Cost Accountants (Firm Reg. No. R100675) to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2020. The remuneration payable to M/s. N. Ritesh & Associates shall be Rs. 50,000/- (Rupees Fifty Thousand only) plus out of pocket expenses and applicable taxes for the aforesaid audit. A Certificate issued by the above firm regarding their independence and eligibility for appointment as Cost Auditors and other relevant documents are available for inspection by the members at Corporate Office of the Company during business hours on any working day of the Company without payment of fee and same shall be available at the AGM.

In accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and all other applicable rules, the remuneration payable to the Cost Auditors is required to be ratified subsequently by the shareholders. Accordingly, consent of the Members is sought for passing the ordinary resolution as set out at Item No. 3 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2020.

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

Item No. 4 and 5:

Shri Ramdas T. RajGuroo (DIN: 00001424) and Shri Prashant J. Pandit (DIN: 03079878) were appointed as Independent Directors of the Company pursuant to the provisions of Section 149, 152 and Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges. They hold office as the Independent Directors of the Company up to 29th September, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, while considering the re-appointment of the Independent Directors has verified that neither of the Independent Directors are debarred from holding the office of the Director under the Companies Act, 2013 and rules framed thereunder or pursuant to any SEBI order and on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment(s) of Shri Ramdas T. RajGuroo (DIN: 00001424) and Shri Prashant J. Pandit (DIN: 03079878) for a second term of 5 (five) consecutive years commencing from 30th September, 2019 on the Board of the Company.

The Board, based on the performance evaluation of the Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background, experience and contributions made by them during their tenure, the continued association of these Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Shri Ramdas T. RajGuroo and Shri Prashant J. Pandit as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to 29th September, 2024 on the Board of the Company.

Further, the Company has received declarations from the said Independent Directors that they meet the requisite criteria of independence as prescribed under Section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Independent Directors have also confirmed that they are not disqualified from being appointed as Directors under Section 164 of the Act.

The Board of Directors are of the opinion that the said Independent Directors are persons of integrity; possess relevant expertise and vast experience. Their association as Independent Directors will be beneficial and in the best interest of the Company. Their presence on the Board of the Company enhances value and gives confidence to the Board in its decisions. Moreover, under their notable guidance the Company has delivered good payoffs to all stakeholders in the form of improved valuations, sound governance practices, good dividend, etc. Further, their association supports a good balance in the composition of the Board. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 your Directors recommend re-appointment of the said Independent Directors for a second term of 5 (five) years i.e. up to 29th September,

2024 on the Board of the Company by way of Special Resolution(s) as set out in Item Nos. 4 and 5 of the notice for approval by the members.

A brief resume of the said Independent Directors, the nature of their expertise in specific functional areas, names of Companies in which they have held Directorships, Committee Memberships/Chairmanships, their shareholding etc., are annexed hereto.

Copy of draft letter of appointment of the said Independent Directors setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company. Shri Ramdas T. RajGuroo and Shri Prashant J. Pandit are interested in the resolutions set out respectively in Item Nos. 4 and 5 of the notice. The relatives of the said Independent Directors may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

None of the other Directors and Key Managerial Personnel of the Company (including relatives of the Directors or Key Managerial Personnel) are, in any way concerned or interested, financially or otherwise, in these resolutions.

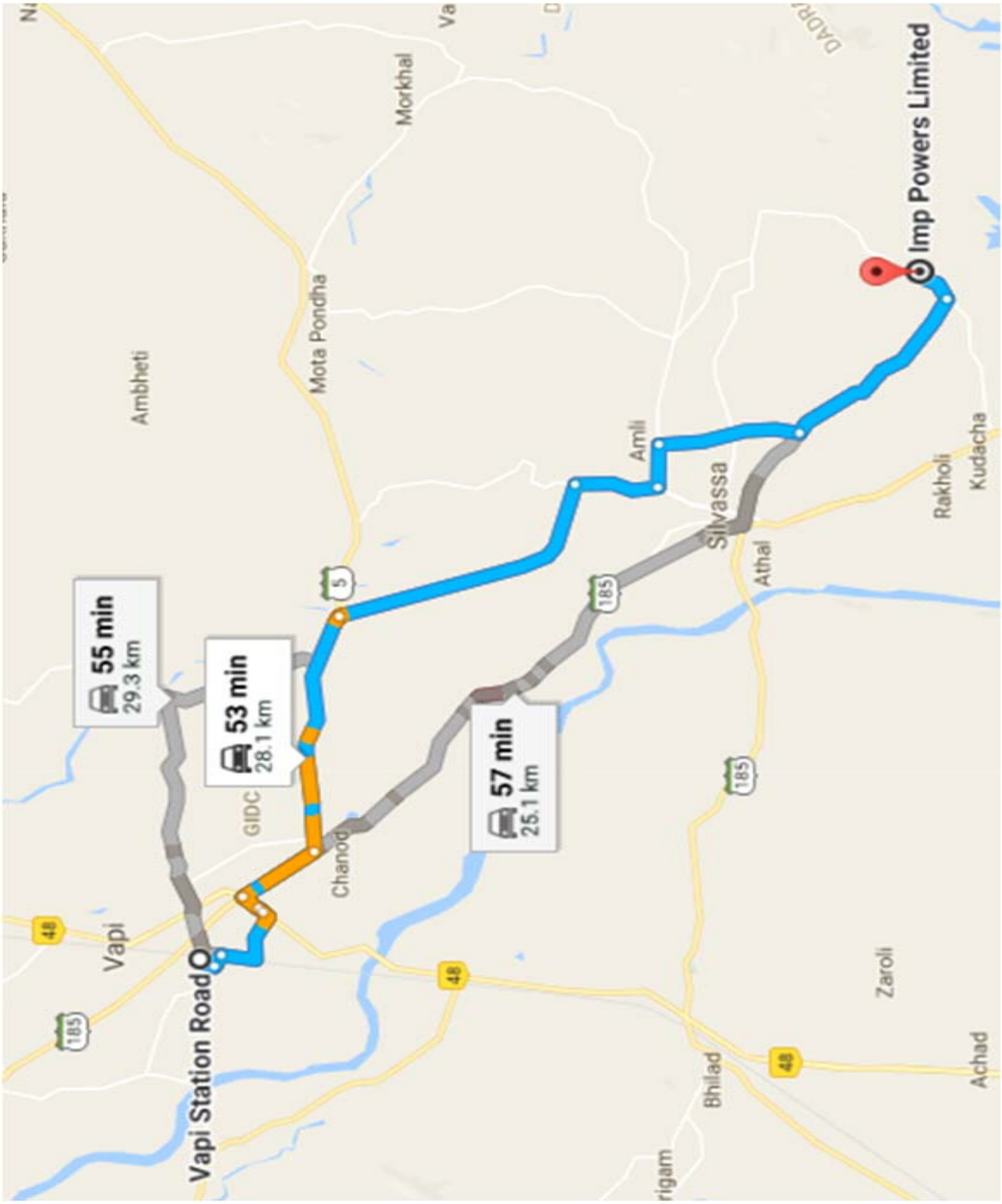
By Order of the Board of Directors of
IMP Powers Limited
Sd/-
Vibhav S. Ranade
Company Secretary & Compliance Officer
ICSI M. No. A35284

Date: 14th August, 2019
Place: Mumbai

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

Name of Director	Shri Ajay R. Dhoot	Shri Ramdas T. RajGuroo	Shri Prashant J. Pandit
Director Identification Number	00210424	00001424	03079878
Date of Birth & Age	9th March, 1964 (55 years)	27th June, 1944 (75 years)	10th Feb, 1955 (64 years)
Date of Appointment	14th May, 1982	30th July, 2005	30th July, 2005
Nationality	Indian	Indian	Indian
Educational Qualifications	B.Com	FCS, LLB, DFM, CAIIB, B.Com	B.Com. LL.B.
Experience including expertise in specific functional areas	Shri Ajay R Dhoot, designated as Vice-Chairman of the Company, has an experience of more than 38 years in the field of Marketing, Finance and Administration. He is a prudent Businessman and a Financial Wizard of the Company. He has also played a leading role in administering the Company's entry into domestic and international markets.	Shri R. T. RajGuroo is a practicing advocate in core area of the Companies Act and also appears regularly before National Company Law Tribunal and its appellate tribunal, High Court and various other courts. Originally a banker with 22.5 years of experience with Bank of Maharashtra at different levels, started his career as a Non Graduate clerk and then rose to the position of Middle Management Scale III and then worked as Manager for 10 years.	Shri Prashant J. Pandit is a leading advocate and is having experience of more than 39 years and is having expertise in the area of Civil, Criminal and Labour Laws.
Number of equity shares held in the Company	2,32,977	NIL	NIL
List of Directorships held in other Listed Companies	Mangalam Drugs & Organics Limited	Not Applicable	Mangalam Drugs & Organics Limited
Memberships / Chairmanships of committees across other Listed Companies	Chairman of Corporate Social Responsibility Committee and member of Nomination & Remuneration Committee of Mangalam Drugs & Organics Limited.	Not Applicable	NIL
Relationship with other Directors	He is son of Shri Ramniwas R. Dhoot & brother of Shri Aaditya R. Dhoot	NIL	NIL
No. of Board Meetings attended	3	4	1

Route Map to the venue of the 57th Annual General Meeting



BOARDS' REPORT

TO THE MEMBERS OF IMP POWERS LIMITED

Your Directors have pleasure in presenting the 57th Annual Report on the business and operations of the Company together with the Audited Financial Statements alongwith the report of the Auditors for the year ended 31st March, 2019.

FINANCIAL SUMMARY

Your Company's Standalone and Consolidated Performance during the Financial Year (F.Y.) 2018 – 19 as compared with that of the previous Financial Year (F.Y.) 2017 – 18 is summarized below -

The financial highlights of the Company are as follows:

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Gross Turnover	**41,330.57**	45,029.93	**41,330.57**	45,029.93
Turnover Net of Excise Duty	**41,330.57**	44,564.00	**41,330.57**	44,564.00
Other Income	**95.01**	91.96	**95.49**	103.02
Total Revenue from Operations	**41,425.58**	44,655.96	**41,426.05**	44,667.02
Profit before Finance Cost, Depreciation & Taxes	**3,771.90**	4,147.18	**3,838.14**	4,265.96
Less: Depreciation	**649.55**	658.93	**656.77**	665.40
Less: Finance Cost	**2,845.69**	2,674.26	**2,886.63**	2,762.54
Profit before Tax	**276.65**	813.99	**294.74**	838.02
Less: Current Tax	**57.49**	249.52	**63.29**	258.64
Less: Deferred Tax	**23.25**	(23.45)	**23.16**	(26.55)
Profit after Tax	**195.91**	587.93	**208.29**	605.94
Earnings Per Share				
Basic	**2.27**	6.81	**2.38**	6.97
Diluted	**2.22**	6.81	**2.33**	6.97

SHARE CAPITAL

During the year under review, the Company has allotted 5,50,000 (Five Lacs Fifty Thousand) Convertible Warrants at an exercise price of Rs. 115/- (Rupees One Hundred and Fifteen only) per warrant [1,50,000 (One Lac and Fifty Thousand) Convertible warrants allotted to Advance Transformers & Equipments Pvt. Ltd. & 4,00,000 (Four Lacs) convertible warrants allotted to Shree Kishoriju Trading and Investment Pvt. Ltd.], the entities belonging to promoter & promoter group. Each warrant is convertible into 1 (One) Equity Share as per applicable Securities and Exchange Board of India (SEBI) guidelines at any time before the expiry of 18 (Eighteen) months from the date of allotment i.e. on or before 25th May, 2020. The Share Capital of the Company, as on 31st March, 2019 was Rs. 8,63,65,630/- (Rupees Eight Crores Sixty Three Lacs Sixty Five Thousand Six Hundred and Thirty only).

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

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves for the Financial Year ended 31st March, 2019.

DIVIDEND

In order to conserve the reserves to meet the needs of increased operations of the Company, the Board of Directors has decided not to declare Final Dividend for the F.Y. 2018 – 19.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as on 31st March, 2019 and of the profit of the Company for that period;

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

d) the Directors had prepared Annual Accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

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

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Composition

The Composition of the Board is in conformity with Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Board currently comprises of 6 (Six) Directors out of which 3 (Three) are Executive Directors and 3 (Three) are Non – Executive Independent Directors. The Chairman of the Board is an Executive Director.

Shri Siby Antony, Independent Director of the Company resigned w.e.f. 7th May, 2019. Smt. Priyanjali A. Malpani, Non – Executive Director resigned from Directorship of the Company w.e.f. 11th June, 2019 in terms of the provisions of Section 168 of the Companies Act, 2013.

Smt. Priya Shah, Company Secretary & Compliance Officer of the Company has resigned w.e.f. 14th February, 2019. Shri Vibhav S. Ranade has been appointed as Company Secretary & Compliance Officer of the Company in place of Smt. Priya Shah w.e.f. 28th March, 2019.

Shri Ramniwas R. Dhoot, Chairman & Whole-time Director, Shri Ajay R. Dhoot, Vice – Chairman & Whole-time Director, Shri Aaditya R. Dhoot, Managing Director, Shri Bakul Desai, Chief Financial Officer and Shri Vibhav S. Ranade, Company Secretary & Compliance Officer of the Company are the Key Managerial Personnel (KMPs) of the Company as on the date of this report.

Approval of the members has been accorded in 56th Annual General Meeting of the Company held on Friday, 28th September, 2019, for re-appointment of Shri Ajay R. Dhoot as Vice-Chairman & Whole-time Director and Shri Aaditya R. Dhoot as Managing Director of the Company w.e.f. 1st April, 2019 to 31st March, 2022.

Retirement by Rotation

Shri Ajay R. Dhoot shall retire by rotation at the ensuing 57th Annual General Meeting (AGM) of the Company in accordance with the provisions of the Section 152 of Companies Act, 2013 and being eligible offers himself for re-appointment.

Independent Directors

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

Schedule IV to the Companies Act, 2013. The certificates of Independence received from all the Independent Directors have been duly noted by the Board.

Meetings of the Board of Directors

During the year under review, the Board of Directors met 4 (Four) times. The agenda of the meeting is circulated to the members of the Board in advance along with necessary documents, reports, recommendations etc. so that each Board member can actively participate on agenda items during the meeting. The details of Board and Committee Meetings and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 ("Act") and SEBI LODR Regulations.

BOARD EVALUATION

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

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

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

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

DETAILS OF COMMITTEES OF THE BOARD

1. Audit Committee

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

During the Financial Year 2018-19, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

2. Nomination & Remuneration Committee

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

3. **Stakeholders Relationship Committee**

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

4. **Corporate Social Responsibility Committee**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors. The details regarding the composition, terms of reference, meetings and attendance of members of Corporate Social Responsibility Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report. Your company actively contributes to the education and skill development and health segment, direct as well as through implementing agencies. The CSR policy is available on the company's website at www.imp-powers.com. The annual report on CSR activities is annexed as "***Annexure-A***" and forms an integral part of the report.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2019.

EXTRACT OF ANNUAL RETURN

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

SUBSIDIARY

The Company has one subsidiary, namely, IMP Energy Limited (IEL). IEL is engaged in complete EPC Work of small hydro Power (SHP) business. IEL sets up small hydro power plants of upto 5 MW capacity and does the entire EPC work. IEL has already successfully commissioned its 1st hydro project on EPC basis at Bairas (2 x 750KW) in October 2017 and 2nd EPC Hydro Project at Sangrah (2 x 750KW). The Company has attached along with its financial statements, a separate statement containing the salient features of the financial statements of the said subsidiary in "Form AOC-1" which is annexed as ***"Annexure - C"***.

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no 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 Boards' Report.

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

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

VIGIL MECHANISM & WHISTLE BLOWER POLICY

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

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

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

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

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

Pursuant to the provisions of Section 186 of the Act, the details of Loans, Guarantees and Investments made by the Company as at 31st March, 2019 are given in the notes to the Financial Statements.

RISK MANAGEMENT

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

AUDITORS –

1. Statutory Auditors

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

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

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

2. Cost Auditor

M/s. N. Ritesh & Associates were appointed as Cost Auditors by the Company under Section 148 of the Act. The due date for filing the Cost Audit Reports in XBRL mode for the financial year ended 31st March, 2018 was 27th September, 2018 and the Cost Audit Report was filed by the Cost Auditor on 12th November, 2018. The due date for filing the Cost Audit Reports for the Financial Year ended 31st March, 2019 is 27th September, 2019.

On the recommendation of the Audit Committee, the Board of Directors in its meeting held on 29th May, 2019 has reappointed M/s. N. Ritesh & Associates as Cost Auditors of the Company for the Financial Year 2019–20. The Company is seeking the ratification of the remuneration to be paid to M/s. N. Ritesh & Associates, Cost Auditors of the Company in respect of Cost Audit for the financial year ended 31st March, 2020 as mentioned in the Notice convening 57th AGM.

3. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Dhirendra Maurya & Associates, Practicing Company Secretaries (ACS: 22005 and CP: 9594), to undertake the Secretarial Audit of the Company for the financial year 2018-19 and issue Secretarial Audit Report. The Secretarial Audit Report for the financial year ended 31st March, 2019 is appended as ***"Annexure – E"*** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

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

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board
For IMP Powers Limited
Sd/-
Ramniwas R. Dhoot
Chairman & Whole-time Director
DIN: 00210094

Date: 14th August, 2019
Place: Mumbai

ANNEXURE – A

Annual Report on Corporate Social Responsibility (CSR) Activities

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Corporate Social Responsibility Section of Directors Report contains the requisite details.
The Composition of the CSR Committee.	Shri Ajay R. Dhoot – Chairman (Executive Director) Shri Aaditya R. Dhoot – Executive Director Shri Prashant J. Pandit – Independent Director
Average net profit of the company for last three financial years (Amount in Lakhs)	349.82/-
Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) (Amount in Lakhs)	6.99/-
Details of CSR spent during the financial year.	
1. Total amount to be spent for the F.Y.	6.99/-
2. Amount unspent , if any;	-
3. Manner in which the amount spent during the financial year	Details given below

CSR project or activity identified	Sector in which the project is covered	Locations where project is undertaken (Local Area / District	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overhead	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
a) Education & Skill	Rural Development	Various locations in the state of Maharashtra	Rs. 6.99/- Lacs	Rs. 7.00/- Lacs	Rs. 7.00/- Lacs	Through Implementing Agency
b) Health						

Names of Implementing Agency – Radhakrishna Charitable Trust, Shree Venkatesh Seva Trust

We hereby confirm that the implementation and monitoring of CSR Activities is in compliance with CSR objectives and the CSR policy of the Company.

Sd/-
Ajay R. Dhoot
Chairman of CSR Committee
DIN: 00210424

Sd/-
Aaditya R. Dhoot
Member of CSR Committee
DIN: 00057224

Place: Mumbai
Date: 14th August, 2019

ANNEXURE - B

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2019

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L31300DN1961PLC000232
2.	Registration Date	24th March, 1961
3.	Name of the Company	IMP Powers Limited
4.	Category / Sub-Category of the Company	Public Limited Company - Limited by Shares
5.	Address of the Registered Office and Contact Details	Survey No. 263/3/2/2, Village Sayli, Umerkuin Road, Silvassa - 396230, Dadra & Nagar Haveli (U.T.) Tel No. 0260 - 2681043 Email ID: silvasaworks@imp-powers.com
6.	Whether Listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent of the Company	M/s. Link Intime India Private Limited C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra Tel. No. 022 - 49186270 Email ID: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SR. N0	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Power, EHV, 100% Distribution Transformers up to 315 MVA in 400 kv class	27102	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	IMP Energy Ltd., 35/C, Popular Press Building, 2nd Floor, PT M.M. Malviya Road, Tardeo,Mumbai- 400034, Maharashtra.	U45209MH2012PLC226580	Subsidiary	77.47%	Section 2(87)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2018]				Number of shares held at the end of the year [As on 31st March, 2019]				% change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total	
A. Promoters									
1) Indian									
a) Individual/ HUF	1212803	0	1212803	14.04	1212803	0	1212803	14.04	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	3363801	0	3363801	38.95	3363801	0	3363801	38.95	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(1)	**4576604**	**0**	**4576604**	**52.99**	**4576604**	**0**	**4576604**	**52.99**	**0.00**
2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**4576604**	**0**	**4576604**	**52.99**	**4576604**	**0**	**4576604**	**52.99**	**0.00**
B. Public shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt/ State Govt(s)	0	0	0	0.00	24221	0	24221	0.28	0.28
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f) FIIs/Foreign Portfolio Investors	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Others (specify)	0	0	0	0.0000	0	0	0	0.00	0.00
Sub-Total (B)(1)	**0**	**0**	**0**	**0.00**	**24221**	**0**	**24221**	**0.28**	**0.28**
2) Non-institutions									
a) Bodies Corporate									
Indian	797918	200	798118	9.24	622004	100	622104	7.20	-2.04
Overseas	491840	0	491840	5.69	427294	0	427294	4.95	-0.75
b) Individuals									
Individual shareholders holding nominal share capital up to Rs 1 lakh	1491849	54307	1546156	17.90	1544415	38107	1582522	18.32	0.42

Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	432304	0	432304	5.00	680614	0	680614	7.88	2.88
c) Others (specify)									
Non-Resident Individuals	77319	0	77319	0.90	46292	0	46292	0.54	-0.36
Trusts	577300	0	577300	6.68	501390	0	501390	5.81	-0.87
Hindu Undivided Family	103923	0	103923	1.20	155217	0	155217	1.79	0.59
Clearing Members	32999	0	32999	0.38	20305	0	20305	0.24	-0.14
Sub-Total (B)(2)	**4005452**	**54507**	**4059959**	**47.01**	**3997531**	**38207**	**4035738**	**46.73**	**-0.28**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**4005452**	**54507**	**4059959**	**47.01**	4021752	38207	4059959	47.01	**0.00**
C. Shares held by Custodi-ans for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	**8582056**	**54507**	**8636563**	**100.00**	**8598356**	**38207**	**8636563**	**100**	**0.00**

ii. Shareholding of Promoter

Sr. No.	Shareholders Name	Shareholding at the beginning of the year [As on 1st April, 2018]			Shareholding at the end of the year [As on 31st March, 2019]			% change in sharehol-ding during the year
		No. of Shares	% of total shares of the Co.	% of Shares Pledged/ encumbered to the total shares	No. of Shares	% of total shares of the Co.	% of Shares Pledged/ encumbered to the total shares	
1.	Advance Transformers & Equipments Pvt. Ltd.	936939	10.85	0.00	936939	10.85	0.00	0.00
2.	Shree Rasbihari Trading & Investment Pvt. Ltd.	797773	9.24	99.95	797773	9.24	52.20	0.00
3.	Shree Kishoriju Trading & Investment Pvt. Ltd.	587552	6.80	47.68	587552	6.80	0.00	0.00
4.	Universal Transformers Pvt. Ltd.	336250	3.89	0.00	336250	3.89	0.00	0.00
5.	Shree Rasbihari Electrical Pvt. Ltd.	283115	3.28	99.96	283115	3.28	0.00	0.00
6.	Mangalam Laboratories Pvt. Ltd.	250000	2.89	0.00	250000	2.89	0.00	0.00
7.	Ramniwas R. Dhoot	234812	2.72	99.65	234812	2.72	0.00	0.00
8.	Ajay R. Dhoot	232977	2.70	100.00	232977	2.70	100.00	0.00
9.	Aaditya R. Dhoot	212623	2.46	91.64	212623	2.46	91.64	0.00
10.	Smita A. Dhoot	188204	2.18	100.00	188204	2.18	100.00	0.00
11.	Mangalam Drugs & Organics Ltd.	172172	1.99	0.00	172172	1.99	0.00	0.00
12.	Radhika A. Dhoot	167850	1.94	91.95	167850	1.94	91.95	0.00
13.	Rajkumari R. Dhoot	166015	1.92	100.00	166015	1.92	100.00	0.00
14.	Ramniwas Ramdayal Dhoot (HUF)	10322	0.12	0.00	10322	0.12	0.00	0.00

iii. Change in the Promoter's shareholding (Please specify, if there is no change): No Change

iv. Shareholding pattern of top ten shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Particulars	Shareholding at the beginning of the year		Date wise Increase/Decrease in Shareholding			Cumulative shareholding during the year	
		No. of Shares	% of the total shares of the Company	Date of Transaction	No. of Shares	Reason	No. of Shares	% of the total shares of the Company
1.	IL & FS Trust Company Ltd. (Trustees of Business Excellence Trust India Business Excellence Fund)	577300	6.68	27.04.2018	-1554	Sale	575746	6.66
				18.05.2018	-54000	Sale	521746	6.04
				25.05.2018	-6091	Sale	515655	5.97
				01.06.2018	-2397	Sale	513258	5.94
				15.06.2018	-11868	Sale	501390	5.80
2.	India Business Excellence Fund I	491840	5.69	27.04.2018	-920	Sale	490920	5.68
				04.05.2018	-276	Sale	490644	5.68
				18.05.2018	-46000	Sale	444644	5.15
				25.05.2018	-5185	Sale	439459	5.08
				01.06.2018	-2036	Sale	437423	5.06
				15.06.2018	-10129	Sale	427294	4.95
3.	Percept Financial Services Pvt. Ltd.	155781	1.80	NIL	NIL	NIL	155781	1.80
4.	Dinero Finance & Investments Pvt. Ltd.	129883	1.50	13.04.2018	250	Purchase	130133	1.50
				10.08.2018	1000	Purchase	131133	1.51
5.	Boesky Securities Pvt. Ltd.	81419	0.94	NIL	NIL	NIL	81419	0.94
6.	KRYFS Power Components Ltd.	75206	0.87	NIL	NIL	NIL	75206	0.87
7.	Dheeraj Kumar Lohia	0	0.00	16.11.2018	18735	Purchase	18735	0.22
				23.11.2018	13496	Purchase	32231	0.37
				07.12.2018	2239	Purchase	34470	0.40
				14.12.2018	8336	Purchase	42806	0.49
				21.12.2018	10545	Purchase	53351	0.62
				28.12.2018	2807	Purchase	56158	0.65
				31.12.2018	408	Purchase	56566	0.65
				04.01.2019	2076	Purchase	58642	0.67
				18.01.2019	4916	Purchase	63558	0.73
				25.01.2019	1088	Purchase	64646	0.75
				08.02.2019	991	Purchase	65637	0.76
				15.02.2019	1548	Purchase	67185	0.77
				22.02.2019	1062	Purchase	68247	0.79
				01.03.2019	-12941	Sale	55306	0.64
				29.03.2019	5000	Purchase	60306	0.70
8.	Shrilekha Somani	58000	0.67	NIL	NIL	NIL	58000	0.67
9.	Manishkumar Sumatilal Mehta	0	0.00	25.01.2019	48332	Purchase	48332	0.56
				22.02.2019	-200	Sale	48132	0.56
				01.03.2016	-900	Sale	47232	0.55
10.	Kamla Devi Mundhra	13422	0.15	13.07.2018	24809	Purchase	38231	0.44

v. **Shareholding of Directors and Key Managerial Personnel**

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

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

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

\## *Smt. Priya Shah, Company Secretary & Compliance Officer of the Company has resigned w.e.f. 14th February, 2019*

** *Shri Vibhav S. Ranade has been appointed as Company Secretary & Compliance Officer of the Company in place of Smt. Priya Shah w.e.f. 28th March, 2019.*

V. INDEBTEDNESS

Indebtedness of the company

(Rs. In Lakhs)

Particulars	Secured loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness of the beginning of the Financial Year				
Principal Amount	10747.02	233.18	-	10980.20
Total	**10747.02**	**233.18**	**-**	**10980.20**
Change in Indebtedness during the year				
Addition	2670.14	523.82	-	3193.96
Reduction	(415.68)	(111.88)	-	(527.56)
Net Change	**2254.46**	**411.94**	**-**	**2666.40**
Indebtedness at the end of the Financial Year				
Principal Amount	13001.48	645.12	-	13646.60
Total	**13001.48**	**645.12**	**-**	**13646.60**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Shri Ramniwas R. Dhoot (Chairman & WTD)	Shri Ajay R Dhoot (Vice-Chairman & WTD)	Shri Aaditya R Dhoot (MD)	Smt. Priyanjali Dhoot (Executive Director)	Total Amount
1	Gross salary					
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	52,40,000	51,05,000	49,60,000	6,00,000	1,59,05,000
	b) Value of perquisites u/s17(2) of the Income Tax Act, 1961	5,70,700	3,56,030	39,600	-	9,66,330
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission- as % of profit - others, specify	-	-	-	-	-
5.	Others	-	-	-	-	-
	Total (A)	**58,10,700**	**54,61,030**	**49,99,600**	**6,00,000**	**1,68,71,330**
	Ceiling as per the Act					

B. Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Shri Ramdas T. RajGuroo (ID)	Shri Siby Antony (ID)	Shri Praveen Saxena (ID)	Shri Prashant J. Pandit (ID)	Total Amount
1.	a) Fee for attending Board / Committee Meetings	29,000	30,500	22,500	6,500	**88,500**
	b) Commission	-	-	-	-	-
	c) Others	-	-	-	-	-
	Total (B)	**29,000**	**30,500**	**22,500**	**6,500**	**88,500**

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

Sr. No.	Particulars of Remuneration	Shri Bakul K. Desai (CFO)	Smt. Priya Shah (CS)	Shri Vibhav S. Ranade (CS)	Total Amount
1.	Gross salary				
	d) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16,55,716	4,38,143	7,834	**21,01,693**
	e) Value of perquisites u/s17(2) of the Income Tax Act, 1961	-	-	-	-
	f) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission- as % of profit - others, specify	-	-	-	-
5.	Others	-	-	-	-
	Total (C)	**16,55,716**	**4,38,143**	**7,834**	**21,01,693**

VII. PENALITIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

For and on behalf of the Board
For IMP Powers Limited
Sd/-
Ramniwas R. Dhoot
Chairman & Whole-time Director
DIN: 00210094

Date: 14th August, 2019
Place: Mumbai

ANNEXURE - C

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures as on 31st March, 2019

Part "A": Subsidiary

(Rs. in Lacs)

Sr. No.	Particulars	
1.	Name of the subsidiary	IMP Energy Limited
2.	Reporting currency & Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	INR
3.	Share capital	100.00
4.	Reserves & Surplus	160.60
5.	Total Assets	1344.14
6.	Total Liabilities	1344.14
7.	Investments	NIL
8.	Turnover / Total Income	3196.62
9.	Profit/(Loss) before Taxation	18.09
10.	Provision for Taxation	5.64
11.	Profit/(Loss) after Taxation	12.45
12.	Proposed Dividend	NIL
13.	% of shareholding	77.47% held by IMP Powers Ltd. Holding Company

For and on behalf of Board of Directors

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

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

Date: 14th August, 2019
Place: Mumbai

Sd/-
Bakul K. Desai
Chief Financial Officer

Sd/-
Vibhav S. Ranade
Company Secretary

ANNEXURE - D

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

A) CONSERVATION OF ENERGY:

Steps taken for conservation of Energy:

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

Systematic studies of power consumption to avoid unwanted energy losses.

Creating awareness among all employees to conserve energy.

B) TECHNOLOGY ABSORPTION: N.A.

C) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

Details of Foreign Exchange Income and Outgo are as below: **(In Lakhs)**

PARTICULAR	2018-19	2017-18
Foreign exchange earnings	6817.18	3580.06
Foreign exchange expenditure	22.83	34.90

BY ORDER OF THE BOARD
For IMP Powers Limited
Sd/-
Ramniwas R Dhoot
Chairman & Whole Time Director
DIN: 00210094

Date: 14th August, 2019
Place: Mumbai

ANNEXURE - E

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
IMP Powers Limited
CIN: L31300DN1961PLC000232
Regd. Off: Survey No. 263/3/2/2,
Sayli Village Umar Kuin Road, Silvassa (UT), Dadra & Nagar Haveli, Silvassa - 396230,

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2019** 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, as given in **"Annexure-I"** for the financial year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [**Not applicable to the Company during the Audit period as the company has not introduced any such scheme];**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not applicable to the Company during the Audit period as the company has not issued and listed any Debt Securities]**;

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the period under review]**;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period as the company has not delisted / proposed to delist its Equity Shares from the Stock Exchange)**; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period as the company has not brought back / nor proposed to buy-back any of its Securities);**

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

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

(i) Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited & National Stock Exchange of India Limited & 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.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors.
- The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members view's, if any, are captured and recorded as part of the minutes.
- The convertible warrants issued to Promoter and Promoter Group on Preferential basis is in process.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

I further report that during the audit period, the company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, referred to above.

For Dhirendra Maurya & Associates
Company Secretaries
Sd/-
Dhirendra R. Maurya
Proprietor
Mem. No: 22005
CP No.: 9594

Place: Mumbai
Date: 14th August, 2019

Annexure-I

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the company, its officer and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum of Association & Articles of Association of the Company with regard to:-

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the financial year under review;
2. Minutes of the General body meeting held during the financial year under review;
3. Maintenance of various statutory Registers and documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the directors for the Board meetings;
5. E-forms filed by the Company from time-to-time, under applicable provisions of the companies Act, 2013 and attachments thereof during the financial year under review;
6. Intimations / documents / reports / returns filed with the stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under review;
7. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the companies Act, 2013 and attachments thereto during the financial year under review;
8. Appointment and remuneration of Internal & Statutory Auditor;
9. Closure of Register of members.

For Dhirendra Maurya & Associates
Company Secretaries
Sd/-
Dhirendra R. Maurya
Proprietor
Mem. No: 22005
CP No.: 9594

Place: Mumbai
Date: 14th August, 2019

To,

IMP Powers Limited
CIN: L31300DN1961PLC000232
Regd. Off: Survey No. 263/3/2/2,
Sayli Village Umar Kuin Road, Silvassa (UT), Dadra & Nagar Haveli, Silvassa - 396230, Maharashtra, India

My Secretarial Audit Report of even date is to be read along with this letter: Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulation and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliance.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Dhirendra Maurya & Associates
Company Secretaries
Sd/-
Dhirendra R. Maurya
Proprietor
Mem. No: 22005
CP No.: 9594

Place: Mumbai
Date: 14th August, 2019

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") -

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

a) Composition of the Board & other relevant details

The Company believes that an active, well – informed and Independent Board is vital to achieve the apex standard of Corporate Governance. The Board is constituted with appropriate combination of Executive Directors, Non-Executive Directors & Independent Directors as on 31st March, 2019 as per prevailing regulatory requirements. As on 31st March, 2019, the Board of Directors of the Company comprises of 8 (Eight) Directors out of which 4 (Four) are Executive and 4 (Four) are Independent Directors.

Name of Director & DIN	Category	No. of Directorships (incl. IMP Powers Limited)*	No. of Committee memberships in all Companies (incl. IMP Powers Limited)**		No. of Board Meetings attended	Attendance at last AGM
			Chairman	Member		
Shri Ramniwas R. Dhoot ^^ DIN: 00210094	Promoter / Executive/ Chairman & Whole-time Director	2	0	0	3	Yes
Shri Ajay R. Dhoot ^^ DIN: 00210424	Promoter / Executive/ Vice-Chairman & Whole-time Director	3	0	1	3	Yes
Shri Aaditya R. Dhoot ^^ DIN: 00057224	Promoter / Executive/ Managing Director	3	0	3	4	Yes
Smt. Priyanjali A. Malpani #^^ DIN: 07702915	Executive / Director	1	0	0	3	No
Shri Ramdas T. RajGuroo DIN: 00001424	Non – Executive / Independent Director	1	2	2	4	No
Shri Siby Antony # DIN: 00075909	Non – Executive / Independent Director	2	0	1	4	Yes
Shri Prashant J. Pandit DIN: 03079878	Non – Executive / Independent Director	1	0	2	1	No
Shri Praveen Saxena DIN: 03199264	Non – Executive / Independent Director	1	0	1	3	No

* *Excludes Directorship in Foreign Companies, Private Companies and Companies governed by Section 8 of the Companies Act, 2013;*

** *Chairmanship/membership of Committee includes Audit Committee & Stakeholders Relationship Committee in Indian Public Limited Companies including IMP Powers Limited [Committee Membership(s) & Chairmanship(s) are counted separately.*

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

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

^^ *Shri Ramniwas R. Dhoot, Shri Ajay R. Dhoot, Shri Aaditya R. Dhoot and Smt. Priyanjali A. Malpani are related to each other.*

The names of Listed Companies (other than IMP Powers Limited) in which the Directors holds Directorships as on 31st March, 2019 are as under:

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

b) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary. During the year under review, 4 (Four) Board Meetings were held. The dates on which the meetings were held are as follows: 11th May, 2018; 13th August, 2018; 13th November, 2018 and 14th February, 2019. The interval between two meetings was well within the maximum period of 120 days mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

c) Familiarization Programme for Independent Directors

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

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

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

Sr. No.	List of Core skills / expertise / competencies	Availability of the Core skills / expertise / competencies as on 31st March, 2019
1.	Leadership / Strategy	✓
2.	Management of Business Operations	✓
3.	Finance & Accounting	✓
4.	Regulatory & Governance	✓
5.	Legal	✓

e) Confirmation from the Board of Directors

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

f) Cessation of Independent Director

Shri Siby Antony, Independent Director of the Company resigned from the Directorship of the Company with effect from 7th May, 2019 due to personal reasons. He has also confirmed that there are no other material reasons for resignation other than those provided.

COMMITTEES OF THE BOARD

The Board has constituted the following committees:

1. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting. The composition and terms of reference of Audit Committee meets the requirement of Section 177 of the Act and Regulation 18 of Listing Regulations. As on 31st March, 2019, the Audit Committee comprised of 5 (Five) members with majority being Independent Directors. The members of Audit Committee have wide exposure and knowledge in areas of finance and accounting. The Company Secretary acts as a Secretary to the Committee.

a) Terms of Reference

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

i. overseeing financial reporting process, reviewing periodic financial statements, financial results and auditor's report thereon;

ii. review and monitoring the auditor's independence and performance & effectiveness of audit process and discussions with Statutory, Internal and Cost Auditors;

iii. approval or any subsequent modification of transactions of the Company with related parties;

iv. evaluation of internal financial controls;

v. management discussion and analysis of financial condition and results of operations;

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

b) No. of Meetings

During the year under review, the Audit Committee met 4 (Four) times viz. 11th May, 2018; 13th August, 2018; 13th November, 2018 and 14th February, 2019. Necessary quorum was present at all the meetings.

c) Composition and Attendance

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

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

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

2. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2019, the Nomination and Remuneration Committee comprised of five (5) members with majority being Independent Directors. The composition of the Committee is in compliance with the requirement of Section 178 of the Act and Regulation 19 of the Listing Regulations.

a) Terms of Reference

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

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

ii. to formulate the criteria for evaluation of all the Directors on the Board;

iii. to devise a policy on Board diversity;

iv. to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board their appointment and removal and

v. to lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

b) No. of Meetings

During the year under review, the Nomination & Remuneration Committee met 2 (Two) times viz. 13th August, 2018 and 14th February, 2019. Necessary quorum was present at both the meetings.

c) Composition and Attendance

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

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

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

d) Performance Evaluation Criteria

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

Following are the major criteria applied for performance evaluation:-

i. attendance and participation in the Board and Committee Meetings, application of leadership qualities and knowledge to give overall strategic direction for enhancing shareholder's value;

ii. adherence to ethical standards & code of conduct of the Company;

iii. disclosure of non–independence, as and when exists and disclosure of interest;

iv. interpersonal relations with other Directors and Management;

v. understanding of the Company and the external environment in which it operates; and

vi. safeguarding interest of whistle–blowers under vigil mechanism.

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

Details of Remuneration to all Directors

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

The details of remuneration paid to each Director for the year ended 31st March, 2019 are as under:

(Amount in Rs.)

Name of Director	Salary & Perquisites	Commission	Sitting Fees	Total Remuneration
Shri Ramniwas R. Dhoot	58,10,700	-	-	**58,10,700**
Shri Ajay R. Dhoot	54,61,030	-	-	**54,61,030**
Shri Aaditya R. Dhoot	49,99,600	-	-	**49,99,600**
Smt. Priyanjali A. Malpani	6,00,000	-	-	**6,00,000**
Shri Ramdas T. RajGuroo	-	-	29,000	**29,000**
Shri Siby Antony	-	-	30,500	**30,500**
Shri Prashant J. Pandit	-	-	6,500	**6,500**
Shri Praveen Saxena	-	-	22,500	**22,500**

- The Non-executive Directors, apart from receiving Directors' remuneration by way of sitting fees or other fees, if any, approved by the Board of Directors within the limit fixed and approved by the shareholders, do not have any other material pecuniary relationship or transactions with the Company.

- Criteria for making payments to Non – Executive Directors is given in the Nomination and Remuneration Policy and the same is placed on the website of the Company at www.imp-powers.com.
- None of the Non-Executive Directors holds any shares or convertible instruments in the Company as on 31st March, 2019.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

a) Terms of Reference

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

i. reviewing status of approval of transfer/transmission of shares, issue of duplicate share certificates and

ii. considers and resolves grievances of the Security Holders of the Company and suggests improvements to investor relations initiatives undertaken at the Company.

b) No. of Meetings

The Stakeholders' Relationship Committee met 4 (Four) times during the year under review. The meetings were held on 11th May, 2018; 13th August, 2018; 13th November, 2018 and 14th February, 2019.

c) Composition and Attendance

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

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

d) Shareholders' Complaints

During the F.Y. 2018-19, no complaints have been received from Shareholders of the Company.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

a) Terms of Reference

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

i. to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

ii. to recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and

iii. to monitor the CSR Policy of the Company from time to time.

b) No. of Meetings

The CSR Committee met once during the year on 14th February, 2019.

c) Composition and Attendance

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

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

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

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

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

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under –

Day, Date & Time	Venue	Special Resolutions passed for -
Thursday, 29th September, 2016 at 3 p.m.	Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa - 396 230, Dadra & Nagar Haveli	1. Approval for material Related Party Transaction.
Thursday, 28th September, 2017 at 3 p.m.		1. Reappointment of Shri Ramniwas R. Dhoot as Whole-time Director and Chairman for a further period of 3 years w.e.f. 1st April, 2017.
Friday, 28th September, 2018 at 3 p.m.		1. To consider revision in terms of remuneration of Shri Ramniwas R. Dhoot, Chairman & Whole-time Director w.e.f. 1st April, 2019; 2. Continue Directorship of Shri R. T. RajGuroo as Non-Executive Independent Director who attains the age of 75 years w.e.f. 27th June, 2019; 3. Increase in borrowing limits of the Company; 4. Creation of Charge on the assets of the Company; 5. To approve the aggregate annual remuneration payable to the Promoter - Executive Directors/Members of the Promoter Group exceeding 5% of the Net Profit of the Company.

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

MEANS OF COMMUNICATION

1. Quarterly and the Annual financial results are published in the Business Standard (English) and Western Times (Gujarati). These results and official news releases are also available on the website of the Company viz. www.imp-powers.com.
2. No presentation to any Institutional Investors or Analysts has been made during the Financial Year ended 31st March, 2019.
3. All data required to be filed electronically or otherwise pursuant to the SEBI LODR Regulations with the Stock Exchanges, are being regularly filed with the Stock Exchanges, namely, National Stock Exchange of India Limited (www.nseindia.com) through NSE Electronic Application Processing System (NEAPS) and BSE Limited (www.bseindia.com) through BSE Listing Center and are available on their websites.

GENERAL SHAREHOLDER INFORMATION

i. Day, Date, Time & Venue of 57th Annual General Meeting -

Day	Date	Time	Venue
Friday	27th September, 2019	3.00 p.m.	Survey No. 263/3/2/2, Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli

ii. Financial Year

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

Adoption of Quarterly Results for the Quarter ending:	
June, 2019	1st /2nd Week of August, 2019
September, 2019	1st / 2nd Week of November, 2019
December, 2019	1st / 2nd Week of February, 2020
March, 2020	3rd / 4th Week of May, 2020

iii. Dividend Payment Date

Not applicable as the Board of Directors has not declared Final Dividend for the F.Y. 2018-19.

iv. Listing on Stock Exchange

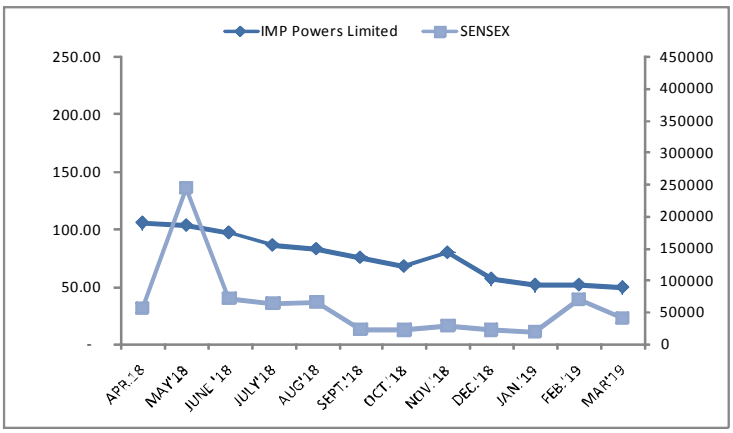
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001,Maharashtra Scrip Code – 517571 Scrip ID - INDLMETER	”Exchange Plaza”, Bandra Kurla Complex,Bandra (East), Mumbai – 400 051, Maharashtra NSE SYMBOL - INDLMETER

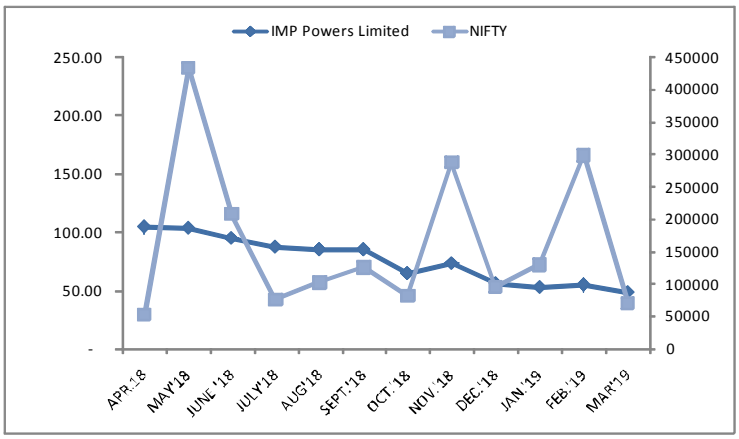
The Company has paid Annual Listing Fees to the Stock Exchanges for the F.Y. 2019 - 20.

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

Month	BSE Limited			National Stock Exchange of India Limited		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
April, 2018	105.00	91.50	56,519	103.85	91.15	52,538
May, 2018	103.00	86.50	2,43,954	103.40	85.00	4,32,816
June, 2018	96.30	75.00	70,834	95.00	75.00	2,07,947
July, 2018	85.85	66.50	64,150	87.00	65.10	75,410
August, 2018	82.95	67.00	65,413	84.50	66.30	1,01,638
September, 2018	74.95	60.00	22,925	84.60	56.00	1,24,804
October, 2018	67.95	52.45	22,126	63.95	51.55	80,981
November, 2018	79.85	50.65	28,377	72.90	51.50	2,86,548
December, 2018	56.55	46.00	21,881	55.90	44.60	95,255
January, 2019	51.00	38.15	18,831	52.35	39.60	1,28,665
February, 2019	51.45	31.60	69,103	54.30	31.50	2,97,542
March, 2019	49.00	41.10	39,906	48.00	39.55	69,522

vi. Performance in Comparison





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

M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra
Tel. No. 022 – 4918 6270, Fax No. 022 – 4918 6060, Email ID: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in

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

viii. Share Transfer System

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

ix. Shareholding Pattern as on 31st March, 2019

Category	No. of Shares	%
Promoter & Promoter Group	45,76,604	52.99%
Bodies Corporate	10,49,398	12.15%
Trusts	5,01,390	5.81%
Hindu Undivided Family	1,55,217	1.79%
Public	22,63,136	26.21%
Others	90,818	1.05%
TOTAL	**86,36,563**	**100%**

x. Distribution of Shareholding as on 31st March, 2019

Particulars	Shareholders		Shares	
	Number	%	Number	%
Less than 500	3921	83.28	5,24,556	6.07
501 – 1000	366	7.77	2,98,934	3.46
1001 – 2000	188	3.99	2,80,455	3.25
2001 – 3000	60	1.28	1,51,141	1.75
3001 – 4000	40	0.85	1,43,579	1.67
4001 – 5000	30	0.64	1,37,685	1.59
5001 – 10000	44	0.94	3,24,870	3.77
Above 10000	59	1.25	67,75,343	78.44
TOTAL	**4708**	**100%**	**86,36,563**	**100**

xi. Dematerialization of shares and liquidity

79.58% of the paid – up capital is held in dematerialized form with National Securities Depository Limited (NSDL) and 19.98% is held with Central Depository Services (India) Limited (CDSL) as on 31st March, 2019 under ISIN - INE065B01013

Sr. No.	Mode of Holding	No. of Shares	%
1.	NSDL	68,72,592	79.58%
2.	CDSL	17,25,764	19.98%
3.	Physical	38,207	0.44%
	TOTAL	**86,36,563**	**100%**

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

During the year under review, the Company has allotted 5,50,000 Convertible Warrants at Rs. 115/- per warrant pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2019. The warrants are issued and allotted at Rs. 115/- per warrant, convertible into 1 equity share of Rs. 10/- each at a premium of Rs. 105/- per equity share. The warrants are convertible into equity shares within a period of 18 months from the date of allotment of warrants i.e. 26th November, 2018.

Entities of the Promoter Group to whom the warrant has been allotted –

Sr. No.	Particulars	No. of Convertible Warrants allotted
1.	Advance Transformers & Equipments Private Limited	1,50,000
2.	Shree Kishoriju Trading & Investment Private Limited	4,00,000
	TOTAL	**5,50,000**

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

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

Not Applicable.

xiv. Plant Locations

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

xv. Address for Correspondence

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

xvi. Credit Ratings

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

OTHER DISCLOSURES

i. There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Transactions with related party set out in Notes to Accounts, forming part of the Annual Report.

ii. The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all the matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the said authorities relating to the above.

iii. Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle-Blower Policy and vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company has been denied access to the Audit Committee pertaining to Whistle Blower Policy. The said Policy has been hosted on the website of the Company and can be accessed through weblink at www.imp-powers.com.

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

Sr. No.	Particulars	Remarks
1.	Non-Executive Chairman's Office	The Company does not have Non-Executive Chairman and hence provision of maintenance of Non-Executive Chairman's office at the listed entity's expense and allowance of reimbursement of expenses incurred in performance of his duties is not applicable.
2.	Shareholder's Rights	As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3.	Audit Qualifications	The Company's financial statements for the year 2018-19 does not contain any qualification
4.	Separate posts of Chairman and CEO	The Company is not having separate post of Chairman & CEO. Shri Ramniwas R. Dhoot is the Chairman of the Company. However, no person is designated as CEO in the Company.
5.	Reporting of Internal Auditor	The Internal Auditor reports to MD and has direct access to the Audit Committee.

v. As on 31st March, 2019, the Company does not have any material subsidiary. However, the Company's policy on "material subsidiary" and policy on dealing with related party transactions have been placed on the Company's website and can be accessed through weblink at www.imp-powers.com.

vi. Details of Utilization of funds raised through preferential allotment

During the year under review, the funds raised through preferential allotment were used for business purposes only.

vii. During the year under review, the Board has accepted all the recommendations from the various Committee(s).

viii. During the year under review, Rs. 4,25,000/- (Rupees Four Lacs Twenty Five Thousand only) was paid to Statutory Auditors as Audit Fees and Rs. 73,000/- (Rupees Seventy Three Thousand only) was paid for other services.

ix. The Company has constituted an Internal Complaint Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the sexual harassment of women at work places. During the year under review, there were no cases filed pursuant to the above Act.

x. The Company has complied with the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the SEBI (LODR) Regulations, 2015.

xi. The Company has complied with all the requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46.

xii Certificate from CS for Director non-disqualification

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e., www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on 31st March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

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

For Dhirendra Maurya & Associates
Company Secretaries
Sd/-
Dhirendra R. Maurya
Proprietor
ICSI M. No. 22005
CP No. 9594

Place: Mumbai
Date: 14th August, 2019

CEO/CFO Certification to the Board

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

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

	Sd/-	**Sd/-**
	Aaditya R. Dhoot	**Bakul K. Desai**
Date: 14th August, 2019	**Managing Director**	**Chief Financial Officer**
Place: Mumbai	**DIN : 00057224**	

Compliances with Code of Business Conduct and Ethics

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

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

	Sd/-
	Aaditya R. Dhoot
Date: 14th August, 2019	**Managing Director**
Place: Mumbai	**DIN : 00057224**

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

The Members of IMP Powers Limited

1. The accompanying Corporate Governance Report prepared by **IMP Powers Limited** (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

   i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Directors Register as on March 31, 2019 and verified that atleast one women director was on the Board during the year;

iv. Obtained and read minutes of meetings held during the year of the Board of Directors, and committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Finance and Banking Committee, Corporate Social Responsibility Committee, and also minutes of the general meetings;

v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and

vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Place : Mumbai
Date : August 14, 2019

V.S.Somani
Proprietor
M. No. 102664

MANAGEMENT DISCUSSION AND ANALYSIS

Power transformers are critical and costly components of the Power T&D network that are used to regulate the voltage in power transmission process and hence play a key role.

INDUSTRY SCENARIO AND OPPORTUNITIES

Despite concerns about overall economic downturn, owing to the following factors, the outlook for demand for power transformers industry in general and for your Company in particular is very bright:

a) The Government's major focus on reaching power to all,

b) Entire Renewable Energy power to be connected to the Grid at 220KV,

c) Focus on replacing old transformers installed in 1980's for the purpose of reducing losses and higher efficiency,

d) There is growing demand for power transformers from export markets in Asia, Africa and potentially in Latin America markets, which we have been tapping largely through our association with key players/top corporate in the industry,

e) Commissioning of 3 Small Hydro Power Projects (SHP's) has given your Company a niche in the Ladakh region and with the Government's focus on SHP's, this is expected to grow multifold,

f) Considering that your Company is the only Company in India to have successfully completed and commissioned on behalf of Kargil Renewable Energy Development Agency (KREDA), 3 SHP's, KREDA wants your Company to take up many more projects in the region.

FINANCIAL & OPERATIONAL PERFORMANCE

(Rs. in lakhs)

Particulars	FY 2018-19	FY 2017-18
Revenue from Operations	41,425.58	44,655.96
Profit before Tax (PBT)	276.65	813.99
Profit after Tax (PAT)	195.91	587.93

CONCERNS

Although, there are wide spread concerns about economic slowdown globally and in India too, with the Government initiating many steps to liven up the economy, it is likely to take around 2/3 quarters to catch up on the growth trajectory.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

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

HUMAN RESOURCES

The Company continues its focus on development of human resources. The Company is a firm believer that its employees are its strength and the Company therefore respects individual rights and dignity of all its employees. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance team building leading towards success. The Company focuses on providing the employees, employee - friendly environment and culture and career growth opportunities.

Cautionary Statement

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

INDEPENDENT AUDITOR'S REPORT

To the Members of IMP Powers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **IMP Powers Limited** ("the Company"), which comprises the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those booksand proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
3. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
4. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
5. 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.
6. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
7. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
8. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

· The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements

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

· There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V.S. SOMANI & CO.
Chartered Accountants
Firm Registration Number: 117589W
Sd/-
CA VidyadharSomani
Proprietor
Membership No: 102664

Place: Mumbai
Date:29th May, 2019

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019 we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) As explained to us, physical verification of fixed assets was conducted by the management during the year. No material discrepancies were noticed on such physical verification.

(c) Title deeds of immovable properties as disclosed in Note 3 on Property Plants and Equipment to the financial statements are held in the name of the Company.

(ii) The Inventories have been physical verified by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans, secured or unsecured, during the year to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, sub-clause (a), (b) and (c) are not applicable.

(iv) The Company has not given any loans, made investments, issued guarantees and security as per Section of 185 and 186 of the Act.

(v) The Company has not accepted any deposits during the year from the public. Therefore the question of complying with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the Rules framed there under to do not arise.

(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 made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income-tax, Service Tax, cess and any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March 2019 for a period of more than six months from the date they became payable

(b) According to the records made available to us and the information and explanations given by the management, there are no dues in respect of Sales - tax , custom duty, service tax, Goods and service tax, entry tax , value added tax, except income tax of 21.64 lacs, for the F.Y. 2013-14 and which is pending at CIT- Appeals which have not been deposited on account of dispute.

(viii) The Company has not defaulted in repayment of loans and borrowings to a financial institution and banks or Government and has not issued any debentures.

.(ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) nor has obtained any term loans to raise the public offer during the year, hence paragraph 3(ix) of the order is not applicable to the company.

(x) According to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.

(xi) Managerial Remuneration has been provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, for all transaction with the related parties and the details of related party transactions are have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the order is not applicable to the Company.

(xv) Pursuant to the provisions of section 192 of the Act, the Company has not entered into any non-cash transactions with directors or persons connected with him/her.

(xvi) As per information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For V.S. SOMANI & CO.
Chartered Accountants
Firm Registration Number: 117589W
Sd/-
CA VidyadharSomani
Proprietor
Membership No: 102664

Place: Mumbai
Date:29th May, 2019

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of**Imp Powers Limited**("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information & according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.S. SOMANI & CO.
Chartered Accountants
Firm Registration Number: 117589W
Sd/-
CA VidyadharSomani
Proprietor
Membership No: 102664

Place: Mumbai
Date:29th May, 2019

Balance Sheet as at 31st March 2019

		Note No.	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
I	**ASSETS**			
A	**Non- Current Assets**			
(a)	Property , Plant and Equipment	3	783,523,817	753,930,684
(b)	Intangible assets	4	3,490,844	3,479,761
	Capital Work Progress	5	-	-
(c)	Investments	6	7,748,405	7,748,405
(d)	Financial Assets			
	(i) Loans		-	-
	(ii) Other Financial assets		-	-
(e)	Other Non- Current Assets	7	28,999,365	28,506,567
	Total Non- Current Assets		**823,762,431**	**793,665,417**
B	**Current Assets**			
	Inventories	8	1,304,217,610	1,193,679,511
	Financial Assets			
	(i) Trade Receivables	9	1,411,198,359	1,576,273,395
	(ii) Cash and Cash Equivalents	10	2,854,983	14,255,693
	(iii) Bank Balance other than Cash and Cash Equivalent	10	180,778,639	142,174,176
	(iv) Loans	11	4,270,911	3,192,029
	Other Current assets	12	144,076,755	121,889,099
	Total Current Assets		**3,047,397,257**	**3,051,463,903**
	TOTAL ASSETS		**3,871,159,688**	**3,845,129,320**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	(i) Equity Share Capital	13 (a)	86,387,630	86,387,630
	(ii) Warrant Application Money	13 (b)	15,812,500	-
	(iii) Other Equity	14	1,039,615,172	1,022,472,754
	Total Equity		**1,141,815,302**	**1,108,860,384**
	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	44,923,135	75,123,783
	(ii) Other Financial Liabilities	16	218,232,709	82,634,106

(b) Provisions	17	4,715,955	6,306,575
(c) Deferred Tax Liabilities	32 (b)	44,517,303	42,191,869
Total Non-Current Liabilities		**312,389,102**	**206,256,333**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	929,057,821	867,447,801
(ii) Trade payables			
Total outstansing dues of Micro Enterprises & Small Enterprises	19	37,092,102	-
Total outstansing dues of Creditors other than Micro & Small Enterprises	19	1,175,704,710	1,486,510,099
(iii) Other Current Financial liabilities	20	172,722,723	73,146,050
(b) Other Current liabilities	21	66,831,090	51,301,767
(c) Provisions	22	6,874,359	6,881,555
(d) Current Tax Liabilities (Net)	23	28,672,479	44,725,331
Total Current Liabilities		**2,416,955,284**	**2,530,012,603**
Total Equity and Liabilities		**3,871,159,688**	**3,845,129,320**
Significant accounting policies	2		

The accompanying notes are an integral part of financial statements

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

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

Place:- Mumbai
Date :- 29th May 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

BAKUL K DESAI
Chief Financial Officer

Vibhav Ranade
Company Secretary

Statement of Profit and Loss for the Year Ended 31st March, 2019

		Note No.	2018-19 ₹	2017-18 ₹
A	**INCOME**			
1	Revenue from operations	24	4,133,056,789	4,502,993,304
2	Other income	25	9,500,605	9,196,199
3	**Total Income**		**4,142,557,394**	**4,512,189,503**
4	**Expenses**			
	(a) Cost of materials consumed	26(a)	3,408,061,174	3,892,940,605
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26(b)	(95,278,620)	(295,464,548)
	(c) Excise duty	27	-	46,592,960
	(d) Employee benefits expense	28	161,007,305	154,678,075
	(e) Finance costs	29	284,569,364	267,425,517
	(f) Depreciation and amortisation expense	30	64,955,239	65,893,015
	(g) Other expenses	31	291,577,838	298,724,446
	Total expenses		**4,114,892,300**	**4,430,790,071**
5	**Profit / (Loss) before Excetional item & tax (3 - 4)**		27,665,095	81,399,432
6	Exceptional items		-	-
7	**Profit / (Loss) before tax (5 - 6)**		**27,665,095**	**81,399,432**
8	**Tax expense:**	32(a)		
	(a) Current tax expense for the year		5,748,734	24,951,558
	(b) Deferred tax		2,325,433	(2,344,955)
			8,074,167	**22,606,603**
9	**Profit for the Year (7 -8)**		**19,590,928**	**58,792,829**
	Other Comprehensive Income			
	Other Comprehensive Income not reclassified into Profit & Loss in subsequent year			
	Re-measurement gains/Losses on defined benefit plans (net of tax)		**2,757,409**	**(398,789)**
	Total Other Comprehensive Income		**2,757,409**	**(398,789)**
	Total Comprehensive Income for the year		**22,348,337**	**58,394,040**
	Earnings per share (of ₹10/- each):			
	(a) Basic		2.27	6.81
	(b) Diluted		2.22	6.81
	Earnings per share (excluding extraordinary items) (of ₹10/- each):			
	(a) Basic		2.27	6.81
	(b) Diluted		2.22	6.81
Significant accounting policies		2		

The accompanying notes are an integral part of financial statements

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

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

Place:- Mumbai
Date :- 29th May 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

BAKUL K DESAI
Chief Financial Officer

Vibhav Ranade
Company Secretary

Cash Flow Statement for the year ended 31st March, 2019

	Particulars	For the year ended 31st March, 2019		For the Year ended 31st March, 2018	
		₹	₹	₹	₹
A.	**Cash flow from operating activities**				
	Profit before tax		27,665,095		81,399,432
	Adjustments to reconcile profit before tax to net cash flow				
	Depreciation and amortisation	64,955,239		65,893,015	
	(Profit) / loss on sale / write off of assets	463,868		-	
	Finance costs	284,569,364		267,425,517	
	Remeasurement gain/loss on define benefit plans	2,757,409		(398,789)	
			352,745,880		332,919,743
	Operating Profit / (loss) before working capital changes		380,410,975		414,319,176
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(110,538,099)		(259,281,765)	
	Trade receivables	165,075,036		59,179,216	
	Current financial loan & other current assets	(61,871,001)		(18,377,899)	
	Non-current financial assets & other non-current assets	(492,798)		34,285,929	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(273,713,287)		(21,055,966)	
	Other current financial liabilities	99,576,673		38,920,068	
	Other current liabilities	15,529,323		(1,455,589)	
	Provision and Current tax	(16,060,048)		20,621,480	
	Non-current financial liabilities	135,598,603		68,281,647	
	Provision	(1,590,620)		2,219,323	
			(48,486,218)		(76,663,557)
			331,924,757		337,655,619
	Cash flow from extraordinary items		-		-
	Cash generated from operations		331,924,757		337,655,619
	Net income tax (paid) / refunds		(5,748,734)		(24,951,558)
	Net cash flow from / (used in) operating activities (A)		**326,176,023**		**312,704,061**
B.	**Cash flow from investing activities**				
	Purchase of property, plant and equipment (including capital work in progress and capital advance)	(95,406,169)		(54,821,326)	
	Proceeds from sale of fixed assets	382,845		-	
	Investment W/OFF			100	
	Purchase of long-term investments				
	- Subsidiaries	-		-	
	Net cash flow from / (used in) investing activities (B)		**(95,023,324)**		**(54,821,226)**

Cash Flow Statement for the year ended 31st March, 2019

Particulars	For the year ended 31st March, 2019		For the Year ended 31st March, 2018	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from issue of equity shares/ Convertible warrants	15,812,500		-	
Proceeds from long-term borrowings(Net)	(30,200,648)		9,423,305	
Proceeds from other short-term borrowings	61,610,020		12,733,579	
Finance cost	(284,569,364)		(268,573,058)	
Dividends paid	(4,318,282)		(4,318,282)	
Tax on dividend	(887,636)		(879,101)	
Cash flow from extraordinary items	-	-		
Net cash flow from / (used in) financing activities (C)		**(242,553,410)**		**(251,613,557)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(11,400,711)**		**6,269,278**
Cash and cash equivalents at the beginning of the year		14,255,693		7,986,415
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		**2,854,983**		**14,255,693**

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.

The accompanying notes are an integral part of financial statements

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

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

Place:- Mumbai
Date :- 29th May 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

BAKUL K DESAI
Chief Financial Officer

Vibhav Ranade
Company Secretary

Note 1: Corporate information

IMP Powers Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company's principal business is manufacturing of transformers. The Company caters to both domestic and international markets. The company's stock are listed on two recognized stock exchanges in India. The financial statements were authorized for issue in accordance with a resolution of the directors on 29th May2019.

Note 2: Basis of preparation and summary of significant accounting policies

1. Basis of accounting and preparation of financial statements

These financial statements for the year ended 31st March, 2019, 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.

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. 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/manufacturing
- 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/manufacturing
- 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.

3. Revenue recognition

The company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' effective from April 01, 2018 and using its modified retrospective approach. The effect on adoption of Ind AS 115 was insignificant.

Revenue from Products: Revenue from sale of products and services are recognized at a time at which the property in good position on 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.

Export Incentive: Incentive on Export Income is recognized when certainty of receipts 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.

Dividends

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

4. Export incentives

Export Incentives such as Focus Market Scheme, Focus Products Scheme and Special Focus Market Scheme are recognized in the Statement of Profit and Loss as a part of other operating revenues.

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

6. Deferred tax

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized

deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction neither in OCI nor directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

7. 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.

8. 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.

9. Intangible assets

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

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

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

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

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

Intangible assets are amortized on straight line method as under:

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

10. 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.

a. 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**.**

11. Inventories

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

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

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

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

12. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

13. 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 above mentioned funds. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

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

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

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

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

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

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

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Other Comprehensive Income and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 month sifter the reporting dates. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Termination benefits

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

14. 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.

15. 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**.**

16. 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 dates of the initial transactions. On-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date 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).

17. 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.

18. 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.

19. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognized in the periods in which the results are known / materialized.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

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

b) Defined benefit plans (gratuity benefits)

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

liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

Recent accounting pronouncements Amendments to Ind AS 116, ₹Leases'.

"On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss.

Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have insignificant impact on Financial Statements of the Company.

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 3 PROPERTY, PLANT AND EQUIPMENTS (Amount in ₹)

Particular	Land	Building	Plant & Equipments	Electrical instaliation	Air Conditioning Equipments	Furniture & Fixtures	Office Equipments	Cars & Vehicles	Computer	Total
Gross Carrying value as at 1st April 2018	33,051,968	525,946,061	718,213,635	18,662,129	5,778,518	26,054,245	5,576,023	48,761,096	16,623,169	1,398,666,844
Addition	-	13,961,121	71,356,298	-	43,315	753,378	1,606,417	7,272,339	138,500	95,131,368
Deletions	-	-	-	-	-	-	-	846,715	-	846,715
Gross Carrying value as on 31st March 2019	33,051,968	539,907,182	789,569,933	18,662,129	5,821,833	26,807,623	7,182,440	55,186,720	16,761,669	1,492,951,497
Accumalated Depreciation as at 1st April 2018	-	201,824,520	355,460,096	16,504,227	4,241,284	22,697,117	4,388,451	24,846,612	14,773,852	644,736,159
Depreciation for the year	-	1,57,55,427	4,05,34,692	10,87,470	2,74,445	4,63,233	3,86,583	53,48,829	8,40,843	6,46,91,521
Accumalated Depreciation as at 31st March 2019	-	21,75,79,947	39,59,94,788	1,75,91,697	45,15,729	2,31,60,350	47,75,034	3,01,95,441	1,56,14,695	70,94,27,680
Net Carrying value as at 31st March 2019	3,30,51,968	32,23,27,235	39,35,75,145	10,70,432	13,06,104	36,47,273	24,07,406	2,49,91,279	11,46,974	78,35,23,817
Net Carrying value as at 31st March 2018	3,30,51,968	32,41,21,541	36,27,53,539	21,57,902	15,37,234	33,57,128	11,87,572	2,39,14,484	18,49,317	75,39,30,684

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 4 INTANGIBLE ASSETS

Particulars	AS AT			
	31st March 2019		31st March 2018	
	Software	Royalty	Software	Royalty
	₹	₹	₹	₹
Gross Carrying value	**7,92,748**	30,60,096	4,23,748	-
Addition	2,74,800	-	3,69,000	30,60,096
Deletions	-	-	-	
Closing Gross Vale	**10,67,548**	**30,60,096**	**7,92,748**	**30,60,096**
Accumulated Amortization	3,37,452	35,631	2,18,114	
Amortization	1,10,712	153005	1,19,338	35,631
Closing accumulateed amortization	4,48,164	1,88,636	3,37,452	35,631
Net Carring Value of Intangible assets	**6,19,384**	**28,71,460**	**4,55,296**	**30,24,465**

Note 5 CAPITAL WORK IN PROGRESS

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Opening Balance	-	4,57,88,519
Add:- Addition During the year	-	-
	-	**4,57,88,519**
Less:- Capitalised During the year	-	4,57,88,519
Closing Balance	**-**	**-**

Note:- Building include an amount at Rs. 250/- representing value of Shares in Co-operative Society Ltd.

Note 6 : Investments

Particulars	As at					
	31st March, 2019			31st March, 2018		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Non-Current						
Investments (At cost):						
Non- Trade						
Investment in Equity Instruments						
Subsidiary						
774678 Equity Shares subsidiaries of IMP Energy Ltd. Of Rs. 10/- each	-	7,746,780	7,746,780	-	7,746,780	7,746,780
Others						
(a) 10 Equity Shares of The Mogaveera Co-Op. Bank Ltd. Of Rs. 100/- each fully paid	-	1,000	1,000	-	1,000	1,000
(b) 25 Equity Shares of SVC Co-Op. Bank Ltd. Of Rs. 25/- fully Paid	-	625	625	-	625	625
Total -	**-**	**7,748,405**	**7,748,405**	**-**	**7,748,405**	**7,748,405**

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 7 : Other Non-Current Asset

Particulars	AS AT 31st March 2019	AS AT 31st March 2018
	₹	₹
(a) Security deposits		
Unsecured, considered good	27,547,585	27,054,787
(b) Other loans and advances		
	-	-
Unsecured, considered good	178,000	178,000
(c) Balances with government authorities		
	1,273,780	1,273,780
Total	**28,999,365**	**28,506,567**

Note 8 : Inventories (Certified by the Management)

Particulars	AS AT 31st March 2019	AS AT 31st March 2018
	₹	₹
(a) Raw materials		
Copper wire & Strips	51,178,737	40,245,430
Transformer oil	21,227,099	26,082,676
Lamination	13,244,240	29,287,550
Others	161,935,156	136,710,097
	247,585,232	232,325,753
(b) Work-in-progress	679,701,367	479,435,141
(c) Finished goods	376,931,011	481,918,617
Total	**1,304,217,610**	**1,193,679,511**

(At lower of cost and net realisable value)

Note 9: Trade receivables

Particulars	AS AT 31st March 2019	AS AT 31st March 2018
	₹	₹
Unsecured Considered Good		
Over Six months	196,688,009	146,866,780
Others	1,214,510,350	1,429,406,615
Total	**1,411,198,359**	**1,576,273,395**

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 10 : Cash and Cash Equivalents

Particulars	AS AT 31st March 2019	AS AT 31st March 2018
	₹	₹
(a) Cash on hand	2,637,274	3,867,596
(b) Balances with banks		
(i) In current accounts	217,709	10,388,097
	2,854,983	**14,255,693**
(ii) In earmarked accounts		
- Unpaid dividend accounts	275,516	331,332
- Balances held as margin money or security against borrowings, guarantees and other commitments	180,503,123	141,842,844
	180,778,639	**142,174,176**
Total	**183,633,622**	**156,429,869**

Note 11: Loans

Particulars	AS AT 31st March 2019	AS AT 31st March 2018
	₹	₹
Current		
(a) Loans and advances to others		
Unsecured, considered good	2,678,720	2,251,363
(b) Balances with government authorities taxes	1,592,191	8,904,349
Total	**4,270,911**	**3,192,029**

Note 12 : Other Current Assets

Particulars	AS AT 31st March 2019	AS AT 31st March 2018
	₹	₹
(a) Rent Receivable (Refer note (i) below)	6,399,000	6,399,000
(b) Prepaid expenses - Unsecured, considered good	57,135,729	46,063,637
(i) Advance Licence (Refer Note (ii) below)	25,102,740	30,726,798
(c) Accruals		
(i) Interest accrued / receivable	55,439,286	38,699,665
Total	**144,076,755**	**121,889,100**

i) The amount represents rent receivable from a party against whom the company has filed a case and is hopeful of recovering the entire amount and hence no provision has been made in the books of account.

ii) The Company has undertaken export & deemed exports of its products, by using indigenous raw materials. Against such exports the Company has received Quantity/value Based Advance Licenses entitling the company to import certain raw materials at Nil Custom duty. The Utilized portion of these licenses amounting to Rs. 25.10 million (Rs. 30.73 million) has been valued as prevailing Customs Duty rates 31st March,2019 and taken credit in the books of account in accordance with the matching principle of accountancy.

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 13 (a): Share Capital

Particulars	AS AT			
	31st March 2019		31st March 2018	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised				
Equity Shares of ₹ 10/- each with voting rights	27,670,000	276,700,000	27,670,000	276,700,000
Preference shares of ₹10/- each	6,330,000	63,300,000	6,330,000	63,300,000
	34,000,000	**340,000,000**	**34,000,000**	**340,000,000**
(b) Issued				
Equity Shares of ₹ 10/- each with voting rights	8,640,963	86,409,630	8,640,963	86,409,630
	8,640,963	**86,409,630**	**8,640,963**	**86,409,630**
(c) Subscribed and fully paid up				
Equity Shares of ₹ 10/- each with voting rights	8,636,563	86,365,630	8,636,563	86,365,630
Add:- Shares Forfeited		22,000		22,000
	8,636,563	**86,387,630**	**8,636,563**	**86,387,630**
Total	**8,636,563**	**86,387,630**	**8,636,563**	**86,387,630**

Note:-

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

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

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

Class of shares / Name of shareholder	31st March 2019		31st March 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Advance Transformer & Equipment Pvt Ltd.	936939	10.84	936,939	10.84
Shree Rasbihari Trading and Investment Pvt. Ltd.	797,773	9.23	797,773	9.23
Shree Kishoriju Trading & Investment Pvt. Ltd.	587,552	6.80	587,552	6.80
IL&FS Trust Company Ltd.	501,390	5.80	577,300	6.68
India Business Excellence Fund	-	-	491,840	5.69

Notes forming part of the financial statements for the Year Ended 31st March, 2019

(ii) Details of forfeited shares

Class of shares	31st March 2019		31st March 2018	
	Number of shares	Amount originally paid up ₹	Number of shares	Amount originally paid up ₹
originally paid up				
Equity shares	4,400	22,000	4,400	22,000
Share Premium		176,000		176,000
TOTAL		**198,000**		**198,000**

Note 13 (b): Money Received agaisnt Share Warrants

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Application Money Received agaisnt Convertible share warrants	15,812,500	-
	15,812,500	**-**

Note:-

During the year, the Company allotted 5,50,000 Convertible Warrants at an exercise price of Rs. 115/- per warrant [1,50,000 Covertaible warrants alloted to Advance Transformers & Equipments Pvt. Ltd. & 4,00,000 convertible warrants allotted to Shree Kishoriju Trading and Investment Pvt. Ltd.], the entities belonging to promoter & promoter group. Each warrant is convertible in to 1 Equity Share of Rs. 10/- each as per application SEBI guidelines at any time before the expiry of 18 months form the date of allotment i.e. on or before 25th May, 2020.

Note 14 : Other Equity

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
(a) Capital Reserve	7,445,000	7,445,000
Closing balance	**7,445,000**	**7,445,000**
(b) Preference Shares Capital Redemption Reserve	57,762,140	57,762,140
Closing balance	**57,762,140**	**57,762,140**
(c) Securities Premium Account	513,577,741	513,577,741
(d) General Reserve		
Opening Balance as per last Audited financial Statement	133,518,064	133,518,064
Closing balance	**133,518,064**	**133,518,064**
(e) Retained Earning		
Opening Balance as per last Audited financial Statement	310,169,809	256,973,152
Add: Profit / (Loss) for the year	19,590,928	58,792,829
Less:		
Dividends on equity shares (₹ 0.50/- per share)	4,318,282	4,318,282
Tax on dividend	887,636	879,101
Other Comprehensive Income		
Re-measurement gains/Losses on defined benefit plans (net of tax)	2,757,409	(398,789)
	327,312,228	**310,169,809**
Total	**1,039,615,172**	**1,022,472,754**

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 15: Borrowings

Particulars	AS AT 31st March 2019	AS AT 31st March 2018
	₹	₹
Non-Current		
Secured at amoritsed cost		
(a) Term loans from Banks		
State Bank of India	38,433,207	67,745,639
	38,433,207	**67,745,639**
(b) Other loans and advances (Vehicle Loan)		
Secured		
HDFC Bank ltd.	1,955,903	4,654,124
ICICI Bank Ltd.	4,534,024	2,724,020
	6,489,928	**7,378,144**
Total Borrowings	**44,923,135**	**75,123,783**

Note No. 16 Other Financial Libilities

Particulars	AS AT 31st March 2019	AS AT 31st March 2018
	₹	₹
(a) Loans & advances from related parties		
Secured		
Unsecured	-	7,000,000
	-	**7,000,000**
(b) Loans & advances from Body Corporate		
Secured	**200,786,247**	**-**
Unsecured	**17,446,462**	**75,634,106**
	218,232,709	**75,634,106**
Total	**218,232,709**	**82,634,106**

Notes

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

2) Vehicle Loan are secured by hypothecation of vehicles.

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 15a : Long-term borrowings (contd.)

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

Particulars	As at 31st March 2019		As at 31st March 2018		Terms of Repayment
	Current	Non-Current	Current	Non-Current	
	₹	₹	₹	₹	
Term loans from banks:					
State Bank of India	29,988,000	38,433,207	22,500,000	67,745,639	Quartely installments
Total - Term loans from banks	**29,988,000**	**38,433,207**	**22,500,000**	**67,745,639**	
Other loans and advances:					
HDFC Bank Ltd.	2,285,034	1,955,903	1,995,355	4,654,124	Monthly
ICICI Bank Ltd.	2,783,384	4,534,024	1,282,593	2,724,020	Monthly
Total - Other loans and advances	**5,068,418**	**6,489,928**	**3,277,948**	**7,378,144**	
Corporate Loan					
Adisun Investments Pvt. Ltd.	-	8,500,000	-	8,500,000	*
STCI Finance Ltd. (Refer note (a) below)	43,270,000	200,786,247	-	48,852,459	Quartely installments
Volition Credit Holding Pvt. Ltd. (Refer note (b) below)	6,532,909	8,021,597	5,178,231	14,821,769	Monthly
SICOM Limited (Refer note (c) below)	32,500,000	-	37,500,000	-	Bullet Payment
India Infoline Finance Ltd.	909,692	-	2,562,192	951,485	Monthly
IVL Finance Ltd.	1,796,347	924,865	1,796,347	2,508,393	Monthly
Total - Corporate Loan	**85,008,948**	**218,232,709**	**47,036,770**	**75,634,106**	
Loans & advances from related parties					
Universal Transformer Pvt. Ltd.	-	-	-	7,000,000	*
Advance Transformers & Equiments Pvt. Ltd.	15,776,750	-	-	-	Warrant Application
Shree Kishoriju Trading & Investments Pvt. Ltd.	35,005,091	-	-	-	Warrant Application
Shri Ramniwas R Dhoot	1,100,000	-	-	-	*
Shri Aaditya R Dhoot	500,000	-	-	-	*
Total Loans & advances from related parties	**52,381,841**	**-**	**-**	**7,000,000**	
Total (i+ii)	**172,447,207**	**263,155,844**	**72,814,718**	**157,757,889**	

* On or before March 31, 2020

Note:-

(a) Secured by first pari-pasu charge on entire fixed assets of company both present & future along with SBI.

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

(c) Secured by pledge of equity shares of Promoters group company

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 17 : Provisions

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Non- Current		
Provision for employee benefits:		
(i) Provision for compensated absences	2,829,309	2,512,326
(ii) Provision for gratuity (net)	1,886,646	3,794,249
Total	**4,715,955**	**6,306,575**

Defined Benefits Plans :

a. Contribution to Gratuity Fund -

The Company regularly contributes to the gratuity fund called the " Industrial Meters Private Limited Gratuity Fund" framed under the Payment of Gratuity Act, 1972, which is a defined benefit plan.

Changes in Defined Benefit Obligation :

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Liability at the beginning of the year	15,975,154	13,402,596
Interest Cost	1,234,879	990,452
Current Service Cost	895,233	706,066
Past Service Cost- Vested Benefit	-	1,968,788
Benefit Paid	(1,559,405)	(373,168)
Actuarial (gain)/loss on obligations - Due to change in Financial Assumption	(38,609)	(332,849)
Actuarial (gain)/loss on obligations	(3,104,359)	(386,731)
Liability at the end of the year	13,402,893	15,975,154

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

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Fair Value of Plan Assets at the beginning of the year	8,315,441	8,205,999
Expected Return on Plan Assets	642,784	606,423
Contributions	100,000	-
Benefit Paid from fund	(1,559,405)	(373,168)
Actuarial gain/ (loss) on Plan Assets	-	(123,813)
Fair Value of Plan Assets at the end of the year	996,043	8,315,441
Total Actuarial gain/(loss) To Be Recognized	8,494,863	2,463,116

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Amount recognized in the Balance Sheet:

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Defined Benefit Obligation	(13,402,893)	(15,975,154)
Fair Value of Plan Assets	8,494,863	8,315,441
(Liability) / Assets recognized in the Balance Sheet included in the Balance Sheet included in Current Liabilities and Provisions	(4,908,030)	(7,659,713)

Expenses recognized in the Profit & Loss Account:

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Current Service Cost	895,233	706,066
Interest Cost	592,095	384,029
Expected Return on Plan Assets	-	1,968,788
Actuarial Gain or Loss	-	-
Past Service Cost- Vested Benefit		
Expense Recognized in P & L	1,487,328	3,058,883

Actuarial Assumptions:

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Discount Rate Current	7.77%	7.39%
Rate of Return on Plan Assets Current	7.77%	7.39%
Salary Escalation Current	5.00%	5.00%
Attrition Rate Current Year	2.00%	2.00%

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Actuarial (Gains)/Losses on Obligation For the Period	(3,142,968)	(719,580)
Return On Plan Assets, Excluding Interrest Income	(996,043)	123,813
Change ub Asset Ceiling	-	-
Net Income//Expense For the Period Recognized in OCI	(4,139,011)	(595,767)

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

Particulars	Gratuity	Leave Encashment
	₹	₹
Opening Provision	7,659,713	3,538,882
Addition provision made during the year	1,487,328	966,132
Amount utilised / reversed	4,239,011	145,823
Closing Provision	**4,908,030**	**4,359,191**

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 18 : Borrowings

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Current		
(a) Loans repayable on demand		
From banks		
Secured		
Cash Credit Facilities	854,057,167	678,706,868
Packing Credit Loan	75,000,654	188,740,933
Total	**929,057,821**	**867,447,801**

Notes:

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

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
from banks:		
Karnataka Bank Ltd.	8,952,727	2,612,682
Bank of India	210,941,189	137,624,456
State Bank of India	380,197,798	132,468,137
State of Hyderabad	-	208,792,668
Indian Bank	50,296,132	-
IDBI Bank Ltd	95,134,691	92,799,699
Axis Bank Ltd.	108,534,630	104,409,226
Packing Credit Loan State Bank of India	654	654
Packing Credit Loan Bank of India	-	75,100,000
Packing Credit Loan State Bank of India	-	38,640,279
Packing Credit Loan Karnatak Bank Ltd.	75,000,000	75,000,000
Total - from banks	**929,057,821**	**867,447,801**

Note:-

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

Notes for the forming part of the financial statements for the Year Ended 31st March, 2019

Note 19: Trade payables

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Total Outstanding Dues of Micro and Small Enterprises	37,092,102	-
	-	-
Trade payables	1,175,704,710	1,486,510,099
Total	**1,212,796,812**	**1,486,510,099**

Note : 20 Other Financial Liabilities

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Current		
(a) Current maturities of long-term debt	172,447,207	72,814,718
(b) Unpaid dividends	275,516	331,332
Total	**172,722,723**	**73,146,050**

Note (i): Current maturities of long-term debt (Refer Notes (i) and (ii) in Note 15a - Long-term borrowings for details of security and guarantee):

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
(a) Term loans		
From banks		
Secured	29,988,000	22,500,000
(b) Other loans and advances (Vehicle Loan)		
Secured	5,068,418	3,277,948
(C) Other loans and advances Related Parties		
(d) Other loans and advances		
Secured	-	-
Unsecured	137,390,789	47,036,770
Total	**172,447,207**	**72,814,718**

Note : 21 Other Current Liabilities

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Other payables	66,831,090	51,301,767
Total	**66,831,090**	**51,301,767**

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 22: Provisions

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Current		
(a) Provision for employee benefits:		
(i) Provision for bonus	2,323,093	1,989,535
(ii) Provision for compensated absences	1,529,882	1,026,556
(iii) Provision for Gratuity	3,021,384	3,865,464
Total	**6,874,359**	**6,881,555**

Note 23: Current Tax Liabilities (Net)

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Provision - Others:		
Provision for tax (Net of advance tax / TDS)	28,672,479	44,725,332
Total	**28,672,479**	**44,725,332**

Note 24 : Revenue from operations

Particulars	2018-19	2017-18
	₹	₹
(a) Sales	4,130,276,789	4,499,094,321
(b) Erection & Commissioning services	2,780,000	3,898,983
Total	**4,133,056,789**	**4,502,993,304**

Note 25 : Other income

Particulars	2018-19	2017-18
	₹	₹
(a) Interest Income	9,065,542	8,843,056
(b) Other non-operating income (net)	54,407	1,661
(c) Interest Received from security deposit	380655	351482
Total	**9,500,605**	**9,196,199**

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 26 (a) : Cost of materials consumed

Particulars	2018-19	2017-18
	₹	₹
Opening stock	232,325,753	268,508,537
Add: Purchases	3,423,320,653	3,856,757,821
	3,655,646,406	4,125,266,358
Less: Closing stock	247,585,232	232,325,753
Cost of material consumed	**3,408,061,174**	**3,892,940,605**
Material consumed comprises:		
Copper wire & Strips	1,193,656,293	1,359,414,859
Transformer oil	361,619,138	448,466,758
Lamination	888,817,415	1,009,439,499
Others	963,968,328	1,075,619,489
Total	**3,408,061,174**	**3,892,940,605**

Note 26(b) : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2018-19	2017-18
	₹	₹
Inventories at the end of the year:		
Finished goods	376,931,011	481,918,617
Work-in-progress	679,701,367	479,435,141
	1,056,632,378	961,353,758
Inventories at the beginning of the year:		
Finished goods	481,918,617	349,907,789
Work-in-progress	479,435,141	315,981,421
	961,353,758	665,889,210
Net (increase) / decrease	**(95,278,620)**	**(295,464,548)**

Note 27 : Excise Duty Sale of Goods

Particulars	2018-19	2017-18
	₹	₹
Excise duty	-	46,592,960
Total Excise Duty of Sale of Goods	-	46,592,960

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 28: Employee benefits expense

Particulars	2018-19	2017-18
	₹	₹
Salaries and wages	151,477,911	144,017,315
Contributions to provident and other funds	4,182,653	4,002,234
Gratuity	1,487,328	1,931,084
Staff welfare expenses	3,859,413	4,727,442
Total	**161,007,305**	**154,678,075**

Note 29: Finance costs

Particulars	2018-19	2017-18
	₹	₹
(a) Interest expense on:		
Borrowings	224,479,374	213,980,484
(b) Other borrowing costs		
Bank Commission,Bank Guarantee & other Charges	60,089,989	53,445,033
Total	**284,569,364**	**267,425,517**

Note 30: Depreciation and Amoritisation Expenses

Particulars	2018-19	2017-18
	₹	₹
(a) Depreciation on Property, Plant and Equipments	64,691,521	6,389,505
(b) Amoritisation of Intangible Assets	263,717	154,969
Add:- Utilised from revaluation reserve reversed	-	1,842,992
	64,955,239	8,387,466

Note 31 : Other expenses

Particulars	2018-19	2017-18
	₹	₹
Power and fuel	28,520,123	23,142,211
Rent including lease rentals(Net)	9,545,520	9,545,520
Repairs and maintenance - Buildings	382,684	523,677
Repairs and maintenance - Others	2,413,478	2,426,052
Insurance	9,914,488	9,839,373
Rates and taxes	2,509,842	2,726,810
Communication	2,139,909	2,505,089
Travelling and conveyance	25,522,489	28,388,931
Printing and stationery	2,492,633	2,145,043
Motor Car Expenses	6,941,525	7,658,553
Office Expenses & Electricity Charges	2,151,587	2,248,800

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 31 : Other expenses (contd..)

Freight and forwarding	127,895,669	133,975,754
Loading & Unloading Charges	2,778,411	3,898,924
Commission & Brokerage	1,192,529	1,347,501
Donations and contributions (Refer Note (ii) below)	722,600	68,200
Legal and professional	17,785,307	12,704,784
Elecrama Expenses	83,718	5,476,058
Payments to auditors (Refer Note (i) below)	425,000	425,000
Net loss on foreign currency transactions	2,283,784	3,551,846
Loss on fixed assets sold / scrapped / written off	479,302	-
Miscellaneous expenses	45,397,239	46,126,320
Total	**291,577,838**	**298,724,446**

Notes:

Particulars	**2018-19**	**2017-18**
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	425,000	425,000
Total	**425,000**	**425,000**

(ii) As per provisions of section 135 of the Companies Act, 2013 and rules farmed thereunder, the Company has spent Rs. 7 lakhs towards CSR Activities during the F. Y. 2018-19.

Note 32(a): Income Tax Expenses

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

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

Particulars	**For the year ended on March 31, 2019**	**For the year ended on March 31, 2018**
	₹	₹
Current Tax Expense	5,748,734	24,951,558
Deferred Tax Charge / (Credit) (Net of impact on Other Comprehensive Income)	2,325,433	(2,344,955)
Total	**8,074,167**	**22,606,603**

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 32 (b). Deferred Tax Liabilities

Particulars	2018-19	2017-18
	₹	₹
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax Assets/ liability		
Opening Balance	74,233,580	74,627,110
On difference between book balance and tax balance of fixed assets	2,837,897	(1,554,913)
On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year)	1,322,436	1,161,383
Tax effect of items constituting deferred tax Assets/liability	78,393,913	74,233,580
Opening Balance	32,041,711	30,090,286
Provision for compensated absences, gratuity and other employee benefits	-	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1,834,899	1,951,425
Tax effect of items constituting deferred tax assets	33,876,610	32,041,711
Net deferred tax liability/ (assets)	**44,517,303**	**42,191,869**

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

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Profit/(Loss) before income tax expense	27,665,095	81,399,432
(Tax at applicable tax rate – 33.38%)	9,234,609	27,171,130
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	-	-
Recognition of deferred tax (income)/expenses on account of following:		
Property, plant and equipment	2,837,897	(1,554,913)
Employee benefit and others	(512,464)	(790,042)
Income Tax Expenses	**2,325,433**	**(2,344,955)**

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 33 : Additional information to the financial statements

	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
33.1	**Contingent liabilities and commitments (to the extent not provided for)**		
(i)	Contingent liabilities		
(a)	Claims against the Company not acknowledged as debt	15,990,900	15,990,900
(b)	Income Tax Matters	2,164,160	2,164,160
(c)	Performance ,Counter & Advance Guarantees EMD	1,645,517,718	1,602,935,494
(d)	Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Ltd.	220,000,000	220,000,000
(e)	Other money for which the Company is contingently liable	Nil	Nil

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

	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	37,092,102	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv)	The amount of interest due and payable for the year		
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

33.3	**Value of imports calculated on CIF basis @:**	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
	Raw materials including Spares	217,372,717	169,823,172

33.4	**Expenditure in foreign currency**	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
	Travelling	-	68,744

Notes forming part of the financial statements for the Year Ended 31st March, 2019

33.5 **Details of consumption of imported and indigenous items ***	**For the year ended on March 31, 2019**	**For the year ended on March 31, 2018**
	₹	**%**
Imported		
Raw materials	217,372,717	6.38
	(177,022,263)	(5.41)
Note: Figures / percentages in brackets relates to the previous year		
Indigenous	**For the year ended on March 31, 2019**	**For the year ended on March 31, 2018**
	₹	**%**
Raw materials	3,190,688,457	93.62
	(3,096,583,992)	94.59

Note 34 : Disclosures under Ind-As 24 " Related Party Disclosures"

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

Names of related parties	**Names of related parties**
Subsidiaries	IMP Energy Ltd.
Companies in which Directors are interested	Raga Organics P. Ltd
	Advance Transformers & Equipments Pvt. Ltd
	Shree Kishoriju Trading & Investment Pvt. Ltd
	Shree Rasbihari Electricals Pvt. Ltd
	Shree & Sons.
	Universal Transformers Pvt. Ltd
	Shree Rasbihari Trading and Investment Pvt. Ltd
	Raj Exports Pvt. Ltd.
	Mangalam Laboratories Pvt. Ltd.
	Ramniwas R Dhoot (HUF)
	Shri J B Pharma LLP
	Mangalam Drugs & Organics Limited
Director & its Relatives	Chairman : Shri Ramniwas R Dhoot
	Vice Chairman : Shri Ajay R Dhoot
	Managing Director : Shri Aaditya R Dhoot
	Director : Priyanjali Malpani
	Mrs. Smita A Dhoot (wife of Shri Aaditya. R. Dhoot),
	Mrs. Radhika A Dhoot (wife of Shri Ajay R. Dhoot),
Key Management Personnel (KMP)	Mr. Bakul K Desai (CFO)
	Ms.Priya Shah (Company Secretary) w.e.f. 14/02/2019
	Mr.Vibhav Ranade (Company Secretary) w.e.f. 28/03/2019

Notes forming part of the financial statements for the Year Ended 31st March, 2019

34.b **Details of related party transactions during the Year ended 31st March, 2019 and balances outstanding As at 31st March, 2019**

Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Related party transactions						
Purchase of goods	319,614,480	-	-	-	-	319,614,480
	(100,447,137)	-	-	-	-	(100,447,137)
Sales of goods	-	-	-	-	-	-
	-	(15,004,880)	-	-	-	(15,004,880)
Remuneration						
Shri Ramniwas R Dhoot	-	-	5,240,000	-	-	5,240,000
	-	-	(5,340,000)	-	-	(5,340,000)
Shri Ajay R Dhoot	-	-	5,105,000	-	-	5,105,000
	-	-	(5,190,000)	-	-	(5,190,000)
Shri Aaditya R Dhoot	-	-	4,960,000	-	-	4,960,000
	-	-	(5,040,000)	-	-	(5,040,000)
Mrs Priyanjali Malpani	-	-	600,000	-	-	600,000
	-	-	(607,000)	-	-	(607,000)
Mr Bakul K Desai (Chief Financial Officer)	-	-	1,655,716	-	-	1,655,716
	-	-	(1,655,716)	-	-	(1,655,716)
Miss Priya Shah (Company Secretary)	-	-	438,143	-	-	438,143
w.e.f 14.02.2017 to 14.02.2019	-	-	(458,860)	-	-	(458,860)
Mr. Vibhav Ranade (Company Secretary)	-	-	7,834	-	-	7,834
w.e.f 28.03.2019						
Lease Rent						
Shri Ramniwas R Dhoot (HUF)	-	-	125,000	-	-	125,000
	-	-	(95,000)	-	-	(95,000)
Shri Ajay R Dhoot	-	-	420,000	-	-	420,000
	-	-	(420,000)	-	-	(420,000)
Shri Aaditya R Dhoot	-	-	420,000	-	-	420,000
	-	-	(390,000)	-	-	(390,000)
Interest						
Shri Ramniwas R Dhoot	-	-	932,668	-	-	932,668
Shri Ajay R Dhoot			20,000	-	-	20,000
	-	-	(6,892)	-	-	(6,892)
Shri Aaditya R Dhoot	-	-	163,233	-	-	163,233
	-	-	(79,245)	-	-	(79,245)
Mrs Priyanjali Malpani	-	-	530,729	-		530,729
	-	-	(527,104)	-	-	(527,104)
Warrant Application Money						
Advance Transformers & Equiments Pvt. Ltd.	-	11,500,000	-	-	-	11,500,000
	-	-	-	-	-	-
Shree Kishoriju Trading & Investments Pvt. Ltd.	-	4,312,500	-	-	-	4,312,500
	-	-	-	-	-	-
Balances outstanding at the end of the year						
Loans and advances	-	50,781,841	1,600,000	-	-	52,381,841
	-	(7,000,000)	-			(7,000,000)
Trade payables	53,330,154	-	-	-	-	53,330,154
	(31,406,336)	-	-	-	-	(31,406,336)

Note: Figures in bracket pertains to the previous year

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 35: Disclosures under Indian Accounting Standards (Ind-As) 17 "Leases"

Note	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
27	**Details of leasing arrangements**		
	As Lessee		
	The Company has entered into operating lease arrangements for its office premises at Tardeo Mumbai . The leases are non-cancellable and are for a period of 3 years and may be renewed for a further period as mutual agreement of the parties.		
	Future minimum lease payments		
	not later than one year	9,545,520	9,545,520
	later than one year and not later than five years	9,333,928	9,333,928
	later than five years		
	Lease payments recognised in the Statement of Profit and Loss	9,853,155	9,853,155
	Contingent rents recognised as expense during the year (state basis)		

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

Note	Particulars	AS AT	
		31st March 2019	31st March 2018
36	**Earnings per share**		
	Weighted average number of equity shares outstanding	8,636,563	8,636,563
	Adjustment for Shares to be issued on convertation of Convertibe wrrant into equity	183,333	-
	Adjusted Weightd avarage numbr of Shares	8,819,896	8,636,563
36.a	Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders		
	after adjusting dividend on preference shares before extraordinary items	19,590,928	58,792,829
	Earning Per Share (Basic) Before / After Extra-Ordinary item	2.27	6.81
	Earning Per Share (Diluted) Before / After Extra-Ordinary item	2.22	6.81
	Nominal Value per share	10.00	10.00

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 37: Financial Instruments:

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows:

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investment	-	-	-	7,748,405	7,748,405
Trade receivables	-	-	-	1,411,198,359	1,411,198,359
Cash and cash equivalents	-	-	-	2,854,983	2,854,983
Bank deposits other than Cash and cash equivalents	-	-	-	180,778,639	180,778,639
Loans	-	-	-	4,270,911	4,270,911
Other Financial Assets	-	-			
Total	**-**	**-**	**-**	**1,606,851,297**	**1,606,851,297**
Financial Liabilities					
Borrowings	-	-	-	1,009,037,373	1,009,037,373
Trade payables	-	-	-	1,212,796,812	1,212,796,812
Other Financial Liabilities	-	-	-	355,899,014	355,899,014
Total	**-**	**-**	**-**	**2,577,733,199**	**2,577,733,199**

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investments	-	-	-	7,748,405	7,748,405
Trade receivables	-	-	-	1,576,273,395	1,576,273,395
Cash and cash equivalents	-	-	-	14,255,693	14,255,693
Bank balances other than Cash and cash equivalents	-	-	-	142,174,176	142,174,176
Loans	-	-	-	3,192,029	3,192,029
Other Financial Assets	-	-	-	-	-
Total	**-**	**-**	**-**	**1,743,643,699**	**1,743,643,699**
Financial Liabilities					
Borrowings	-	-	-	968,349,532	968,349,532
Trade payables	-	-	-	1,486,510,099	1,486,510,099
Other Financial Liabilities	-	-	-	130,002,208	130,002,208
Total	**-**	**-**	**-**	**2,584,861,839**	**2,584,861,839**

Fair value hierarchy

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

Notes forming part of the financial statements for the Year Ended 31st March, 2019

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.

37A The Company has acquired intangible assets of Rs. 30,00,096/- Which had been debited to the statement of Profit and Loss account during the year ended March 31, 2018. As per IND-AS 8 the Financial Statements has been reinstated retrospectively to that extent for the year ended 31st March, 2018.

		Restated
Particulars	**2018-19**	**2017-18**
Depreciation	64,955,239	65,893,015
Other Expenses	291,577,838	298,724,446
Profit	19,590,928	58,792,829
Retained Earnings	327,312,228	310,169,809
Intangible Assets	3,490,844	3,479,761

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. By selling to non - government customers only against Letter of Credit (LCs), credit risk to a large extent is avoided.

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

Notes forming part of the financial statements for the Year Ended 31st March, 2019

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:

Contractual maturities of financial liabilities as at March 31, 2019	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	1,009,037,373	964,114,239	43,690,661	247,170
Trade Payables	1,212,796,812	1,212,796,812	-	-
Other Financial Liabilities	355,899,014	137,722,120	231,066,462	-
Total	**2,577,733,199**	**2,314,633,171**	**274,757,123**	**247,170**
Contractual maturities of financial liabilities as at March 31, 2018	**Total Carrying Value**	**On due within 1 year**	**Over 1 year Within 3 years**	**Over 3 year Within 5 years**
Borrowings	968,349,532	893,225,748	40,367,558	1,014,690
Trade Payables	1,486,510,099	1,486,510,099	-	-
Other Financial Liabilities	130,002,208	47,368,103	55,983,232	-
Total	**2,584,861,839**	**2,427,103,950**	**96,350,790**	**1,014,690**

c. Market risk

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

d. Foreign exchange risk

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

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

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	USD/Euro	INR	USD/Euro	INR
Foreign Currency Exposures (USD)	156,953	10,921,617	-	-
Foreign Currency Exposures (Euro)	565,408	44,177,552	386,663	31,105,603
Total		**55,099,169**		**31,105,603**

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

Notes forming part of the financial statements for the Year Ended 31st March, 2019

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

Particulars	Impact on Profit	
	As at 31.03.2019	As at 31.03.2018
USD Sensitivity		
INR / USD – Increase by 10%	(1,092,162)	-
INR / USD – Decrease by 10%	1,092,162	-

Interest rate risk

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

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

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

Particulars	Impact on profit after tax	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest rates – increase by 10%	(16,561,310)	(10,768,521)
Interest rates – decrease by 10%	16,561,310	10,768,521

Note 39: Capital Management:

a) Risk Management:

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

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

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

Note 40 : Previous year's figures

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

In terms of our report of even date

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

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

Place:- Mumbai
Date :- 29th May 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

BAKUL K DESAI
Chief Financial Officer

Vibhav Ranade
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of IMP Powers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **IMP Powers Limited** ("hereinafter referred to as the Holding Company"), and its subsidiary (the Holding Company and its subsidiary referred together as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2019, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, and their consolidated statement of profit and loss and its consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements/ consolidated financial statements and other financial information of the subsidiary, were most significant in the audit of consolidated financial statements of the current period. These matters were 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 these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the ConsolidatedFinancial Statements and Auditor's Report thereon

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

Our opinion on the consolidated 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements
2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accountsmaintained for the purpose of preparation of the consolidated financial statements.
4. 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.
5. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I".
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, Refer Note 33.01 to the consolidated financial statements.
- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For V.S. SOMANI & CO.
Chartered Accountants
Firm Registration Number: 117589W
Sd/-
CA VidyadharSomani
Proprietor
Membership No: 102664

Place: Mumbai
Date:29th May, 2019

Annexure - I to the Auditors' Report on the Consolidated Financial Statements of IMP Powers Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of IMP POWERS LIMITED ("the Holding Company") and its subsidiary Company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of theassets 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 authorization 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, the Company and its subsidiary Company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For V.S. SOMANI & CO.
Chartered Accountants
Firm Registration Number: 117589W
Sd/-
CA VidyadharSomani
Proprietor
Membership No: 102664

Place: Mumbai
Date:29th May, 2019

Consolidated Balance Sheet as at 31st March, 2019

		Notes	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
I	**ASSETS**			
A	**Non- Current Assets**			
(a)	Property , Plant and Equipment	3	785,923,229	757,113,768
(b)	Intangible assets	4	6,540,067	6,689,655
	Goodwill	4	2,375,776	2,375,776
	Capital Work Progress	5	-	-
(c)	Investments	6	1,625	1,625
(d)	Financial Assets			
	(i) Loans		-	-
	(ii) Other Financial assets		-	-
(e)	Other Non- Current Assets	7	29,029,365	28,536,567
	Total Non- Current Assets		**823,870,062**	**794,717,391**
B	**Current Assets**			
	Inventories	8	1,378,338,910	1,261,374,197
	Financial Assets			
	(i) Trade Receivables	9	1,411,198,359	1,594,440,425
	(ii) Cash and Cash Equivalents	10	2,864,190	14,291,754
	(iii) Bank Balance other than Cash and Cash Equivalent	10	180,778,639	149,000,876
	(iv) Loans	11	4,270,911	4,442,106
	Other Current assets	12	145,250,885	122,430,580
	Total Current Assets		**3,122,701,894**	**3,145,979,938**
	TOTAL ASSETS		**3,946,571,956**	**3,940,697,329**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	(i) Equity Share Capital	13 (a)	86,387,630	86,387,630
	(ii) Warrant Application Money	13 (b)	15,812,500	-
	(iii) Other Equity	14	1,053,827,197	1,035,727,201
	(iv) Minority Interest		6,470,410	6,190,013
	Total Equity		**1,162,497,737**	**1,128,304,844**
	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			

(i) Borrowings	15	44,923,135	75,123,783
(ii) Other Financial Liabilities	16	218,232,709	82,634,106
(b) Provisions	17	4,715,955	6,306,575
(c) Deferred Tax Liabilities	32 (b)	44,216,492	41,900,378
Total Non-Current Liabilities		**312,088,291**	**205,964,842**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	949,264,712	887,379,091
(ii) Trade payables			
Total outstansing dues of Micro Enterprises & Small Enterprises	19	37,092,102	-
Total outstansing dues of Creditors other than Micro & Small Enterprises	19	1,167,844,055	1,497,364,540
(iii) Other Current Financial liabilities	20	172,722,723	73,146,050
(b) Other Current liabilities	21	109,515,498	96,931,075
(c) Provisions	22	6,874,359	6,881,555
(d) Current Tax Liabilities (Net)	23	28,672,479	44,725,332
Total Current Liabilities		**2,471,985,928**	**2,606,427,643**
Total Equity and Liabilities		***3,946,571,956***	***3,940,697,329***
Significant accounting policies	2		

The accompanying notes are an integral part of financial statements

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

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

Place:- Mumbai
Date :- 29th May 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

BAKUL K DESAI
Chief Financial Officer

Vibhav Ranade
Company Secretary

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2019

		Note No.	2018-19 ₹	2017-18 ₹
A	**INCOME**			
1	Revenue from operations	24	4,133,056,789	4,502,993,304
2	Other income	25	9,548,568	10,302,273
3	**Total Income**		**4,142,605,357**	**4,513,295,577**
4	**Expenses**			
	(a) Cost of materials consumed	26(a)	3,402,240,534	3,879,280,751
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26(b)	(101,705,234)	(304,658,834)
	(c) Excise duty	27	-	46,592,960
	(d) Employee benefits expense	28	164,962,142	162,429,528
	(e) Finance costs	29	288,663,030	276,253,822
	(f) Depreciation and amortisation expense	30	65,677,298	66,539,879
	(g) Other expenses	31	293,293,946	303,055,028
	Total expenses		**4,113,131,716**	**4,429,493,134**
5	**Profit / (Loss) before Excetional item & tax (3 - 4)**		29,473,642	83,802,443
6	Exceptional items		-	-
7	**Profit / (Loss) before tax (5 - 6)**		**29,473,642**	**83,802,443**
8	**Tax expense:**	32(a)		
	(a) Current tax expense for the year		6,328,626	25,863,809
	(b) Deferred tax		2,316,113	(2,654,978)
			8,644,739	**23,208,831**
9	**Profit for the Year (7 -8)**		**20,828,903**	**60,593,612**
	Other Comprehensive Income			
	Other Comprehensive Income not reclassified into Profit & Loss in subsequent year			
	Re-measurement gains/Losses on defined benefit plans (net of tax)		**2,757,409**	**(398,789)**
	Total Other Comprehensive Income		**2,757,409**	**(398,789)**
	Monority Interest		**280,397**	**406,510**
	Total Comprehensive Income for the year		**23,305,915**	**59,788,313**
	Earnings per share (of ₹10/- each):			
	(a) Basic		2.38	6.97
	(b) Diluted		2.33	6.97
	Earnings per share (excluding extraordinary items) (of ₹10/- each):			
	(a) Basic		2.38	6.97
	(b) Diluted		2.33	6.97
	Significant accounting policies	2		

The accompanying notes are an integral part of financial statements

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

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

Place:- Mumbai
Date :- 29th May 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

BAKUL K DESAI
Chief Financial Officer

Vibhav Ranade
Company Secretary

Consolidated Cash Flow Statement for the Year Ended 31st March, 2019

	Particulars	For the year ended 31st March, 2019		For the Year ended 31st March, 2018	
		₹	₹	₹	₹
A.	**Cash flow from operating activities**				
	Profit before tax		29,473,642		83,802,443
	Adjustments to reconcile profit before tax to net cash flow				
	Depreciation and amortisation	65,677,298		66,539,879	
	(Profit) / loss on sale / write off of assets	548,101		-	
	Finance costs	288,663,030		276,253,822	
	Remeasurement gain/loss on define benefit plans	2,757,409		(398,789)	
			357,645,838		342,394,912
	Operating Profit / (loss) before working capital changes		387,119,479		426,197,355
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(116,964,713)		(268,476,051)	
	Trade receivables	183,242,066		133,825,069	
	Current financial loan & other current assets	(54,426,873)		(4,050,453)	
	Non-current financial assets & other non-current assets	(492,798)		34,285,954	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(292,428,383)		(89,028,614)	
	Other current financial liabilities	99,576,673		38,789,029	
	Other current liabilities	12,584,423		(12,151,619)	
	Provision and Current tax	(16,060,049)		20,621,480	
	Non-current financial liabilities & Provisions	134,007,983		70,500,970	
			(50,961,671)		(75,684,235)
			336,157,808		350,513,120
	Cash flow from extraordinary items				
	Cash generated from operations		336,157,808		350,513,120
	Net income tax (paid) / refunds		(6,328,626)		(25,863,809)
	Net cash flow from / (used in) operating activities (A)		**329,829,182**		**324,649,311**

Consolidated Cash Flow Statement for the Year Ended 31st March, 2019

	Particulars	For the year ended 31st March, 2019		For the Year ended 31st March, 2018	
		₹	₹	₹	₹
B.	**Cash flow from investing activities**				
	Purchase of property, plant and equipment (including capital work in progress and capital advance)	(95,418,116)		(58,034,743)	
	Proceeds from sale of fixed assets	532,845		-	
	Investment W/OFF	-		100	
	Purchase of long-term investments				
	- Subsidiaries	-		-	
	Net cash flow from / (used in) investing activities (B)		**(94,885,271)**		**(58,034,643)**
C.	**Cash flow from financing activities**				
	Proceeds from issue of equity shares/ convertible warrants	15,812,500		-	
	Proceeds from long-term borrowings(Net)	(30,200,648)		9,423,305	
	Proceeds from other short-term borrowings	61,885,621		12,780,006	
	Finance cost	(288,663,030)		(277,401,363)	
	Dividends paid	(4,318,282)		(4,318,282)	
	Tax on dividend	(887,636)		(879,101)	
	Cash flow from extraordinary items		-	-	
	Net cash flow from / (used in) financing activities (C)		**(246,371,475)**		**(260,395,435)**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(11,427,564)**		**6,219,233**
	Cash and cash equivalents at the beginning of the year		14,291,754		8,072,521
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
	Cash and cash equivalents at the end of the year		**2,864,190**		**14,291,754**

Notes:

1. Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" as specified in the companies (Accounting Standards) Rules, 2006.
2. Previous Year's figures have been regrouped/reclassifed wherever applicable.

See accompanying notes forming part of the financial statements

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

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

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

Place:- Mumbai
Date :- 29th May 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

BAKUL K DESAI
Chief Financial Officer

Vibhav Ranade
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31.2019

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, 2019. The Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Group's principal business is manufacturing of transformers and is setting up of small and mini hydro power plants and the 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

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, 2019, 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 following assets and liabilities which have been measured at fair value:

- Derivative financial instruments and
- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)

2. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

Consolidation procedure

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

b. Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intergroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intergroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intergroup transactions.

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

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

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any 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 recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

IMP Energy Limited is considered in the consolidated financial statements.

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 recognised at their acquisition date fair values.

Any contingent consideration to be transferred by the acquirer is recognised 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 recognised 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 recognised 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 recognised 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 recognised in equity as capital reserve.

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

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised 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.

4. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the educational material on Ind AS 18 issued by the ICAI, the Group has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the company on its own account, revenue includes excise duty.

However, Goods and Service Tax (GST)/ Value Added Tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Sale of goods

Revenue from the sale of goods (i.e. Transformers) is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale is measured at the fair value of the consideration received or receivable, net of returns and GST and value added Taxes.

Fixed price contracts

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably subject to condition that it is probable that such cost will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. the amount of revenue can be measured reliably;

ii. it is probable that the economic benefits associated with the contract will flow to the company;

iii. the stage of completion of the contract at the end of the reporting period can be measured reliably; and

iv. the costs incurred or to be incurred in respect of the contract can be measured reliably.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received.

Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other current assets and is reclassified as trade receivables when it becomes due for payment

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

5. Export incentives

Export Incentives such as Focus Market Scheme, Focus Products Scheme and Special Focus Market Scheme are recognized in the Statement of Profit and Loss as a part of other operating revenues.

6. Taxes

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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.

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 recognised 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 recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, 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 utilised. Unrecognized deferred tax assets are re-assessed

at each reporting date and are recognised 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 realised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction neither in OCI or 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.

8. Goods and Service Tax/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes 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 recognised 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.

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 recognised 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 recognised 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 recognised 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.

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 amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalised 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 amortised over the useful economic life and assessed for impairment whenever thereis an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least atthe 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 amortisation period or method, as appropriate ,and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised 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 amortised, 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 aprospective 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 assetand are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight line method asunder:

- Software expenditure is amortised over a period of three years.

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 capitalised 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 capitalisation 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 capitalisation 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.

a. 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**.**

12. Inventories

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

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

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

Net realisable 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.

13. Provisions

Provisions are recognised 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 recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

14. Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of Provident Fund are 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 recognised immediately in the balancesheet 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 recognised in statement of profit and loss on the earlier of:

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

  Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises 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 BalanceSheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Other Comprehensive Income and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Termination benefits

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

15. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an 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.

16. Dividend distribution to equity holders

The Company recognises a liability to make cash to equity holders of the Company when the distributionis authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

17. 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 recognised 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 dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date 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 recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

18. 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.

19. 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 recognised 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.

20. Significant accounting judgements,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 recognised in the periods in which the results are known / materialised.

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 tithe carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

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

b) Defined benefit plans (gratuity benefits)

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

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

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

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 3 PROPERTY, PLANT AND EQUIPMENTS (Amount in ₹)

Particular	Land	Building	Plant & Equipments	Electrical instaliation	Air Conditioning Equipments	Furniture & Fixtures	Office Equipments	Cars & Vehicles	Computer	Total
Gross Carrying value as at 1st April 2018	33,051,968	525,946,061	719,416,283	18,662,129	5,778,518	27,105,880	5,689,923	52,569,322	17,288,296	1,405,508,380
Addition	-	13,961,121	71,356,298	-	43,315	753,378	1,606,417	7,272,339	150,450	95,143,318
Deletions	-	-	-	-	-	-	-	1,080,948	-	1,080,948
Gross Carrying value as on 31st March 2019	33,051,968	539,907,182	790,772,581	18,662,129	5,821,833	27,859,258	7,296,340	58,760,713	17,438,746	1,499,570,750
Accumalated Depreciation as at 1st April 2018	-	201,824,520	355,788,377	16,504,227	4,241,284	23,252,077	4,494,414	26,896,304	15,393,409	648,394,612
Depreciation for the year	-	15,755,427	40,604,210	1,087,470	274,445	569,782	388,321	5,719,838	853,417	65,252,909
Accumalated Depreciation as at 31st March 2019	-	217,579,947	396,392,587	17,591,697	4,515,729	23,821,859	4,882,735	32,616,142	16,246,826	713,647,521
Net Carrying value as at 31st March 2019	33,051,968	322,327,235	394,379,994	1,070,432	1,306,104	4,037,399	2,413,605	26,144,571	1,191,920	785,923,229
Net Carrying value as at 31st March 2018	33,051,968	324,121,541	363,627,906	2,157,902	1,537,234	3,853,803	1,195,509	25,673,018	1,894,887	757,113,768

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 4 INTANGIBLE ASSETS

	AS AT 31st March 2019				AS AT 31st March 2018			
	Software	Goodwill	Royalty	Total	Software	Goodwill	Royalty	Total
	₹	₹	₹	₹	₹	₹	₹	₹
Gross Carrying value	792,748	2,375,776	6,273,512	9,442,036	423,748	2375776	6273512	9,073,036
Addition	274,800	-		274,800	369,000	-		369,000
Deletions	-	-		-		-		-
Closing Gross Vale	**1,067,548**	**2,375,776**	**6,273,512**	**9,716,836**	**792,748**	**2,375,776**	**6,273,512**	**9,442,036**
Accumulated Amortization	337,452	-	39,153	376,605	218,114	1,425,468	-	1,643,582
Amortization	110,712	-	313,676	424,388	119,338	-	39,153	158,491
Closing accumulateed amortization	448,164	-	352,829	800,993	337,452		39,153	1,802,073
Net Carring Value of Intangible assets	**619,384**	**2,375,776**	**5,920,683**	**8,915,843**	**455,296**	**2,375,776**	**6,234,359**	**7,639,963**

Note 5 CAPITAL WORK IN PROGRESS

	AS AT 31st March 2019	AS AT 31st March 2018
	₹	₹
Opening Balance	-	45,788,519
Add:- Addition During the year	-	-
	-	**45,788,519**
Less:- Capitalised During the year	-	45,788,519
Closing Balance	**-**	**-**

Note:- Building include an amount at Rs. 250/- representing value of Shares in Co-operative Society Ltd.

Note 6 : Investments

	As at 31st March, 2019			As at 31st March, 2018		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investments (At cost):						
Non- Trade						
Others						
(a) 10 Equity Shares of The Mogaveera Co-op. Bank Ltd. Of Rs. 100/- each fully paid	-	1,000	1,000	-	1,000	1,000
(b) 25 Equity Shares of SVC Co-op. Bank Ltd. Of Rs. 25/- fully Paid	-	625	625	-	625	625
Total -	**-**	**1,625**	**1,625**	**-**	**1,625**	**1,625**

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 7 : Other Non-Current Assets

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
(a) Security deposits		
Unsecured, considered good	27,577,585	27,084,787
(b) Other loans and advances		
	-	-
Unsecured, considered good	178,000	178,000
(c) Balances with government authorities		
	1,273,780	1,273,780
Total	**29,029,365**	**28,536,567**

Note 8 : Inventories (Certified by the Directors)

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
(a) Raw materials		
Copper wire & Strips	51,178,737	40,245,430
Transformer oil	21,227,099	26,082,676
Lamination	13,244,240	29,287,550
Others	161,935,156	136,710,097
	247,585,232	232,325,753
(b) Work-in-progress	753,822,667	547,129,827
(c) Finished goods	376,931,011	481,918,617
Total	**1,378,338,910**	**1,261,374,197**

Note 9: Trade receivables

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Unsecured Considered Good		
Over Six months	196,688,009	146,866,780
Others	1,214,510,350	1,447,573,645
Total	**1,411,198,359**	**1,594,440,425**

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 10 : Cash and Cash Equivalents

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
(a) Cash on hand	2,643,171	3,903,657
(b) Balances with banks		
(i) In current accounts	221,019	10,388,097
	2,864,190	**14,291,754**
(ii) In earmarked accounts		
- Unpaid dividend accounts	275,516	331,332
- Balances held as margin money or security against borrowings, guarantees and other commitments	180,503,123	148,669,544
	180,778,639	**149,000,876**
Total	**183,642,829**	**163,292,630**

Note 11: Loans

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Current		
(a) Loans and advances to others		
Unsecured, considered good	2,678,720	2,931,043
(b) Balances with government authorities taxes	1,592,191	1,511,063
Total	**4,270,911**	**4,442,106**

Note 12 : Other Current Assets

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
(a) Rent Receivable (Refer note (i) below)	6,399,000	6,399,000
(b) Prepaid expenses - Unsecured, considered good	58,155,568	46,547,670
(i) Advance Licence (Refer Note (ii) below)	25,102,740	30,726,798
(c) Accruals		
(i) Interest accrued / receivable	55,593,577	38,757,113
(d) Deferred Lease	-	-
Total	**145,250,885**	**122,430,581**

i) The amount represents rent receivable from a party against whom the company has filed a case and is hopeful of recovering the entire amount and hence no provision has been made in the books of account.

ii) The Company has undertaken export & deemed exports of its products, by using indigenous raw materials. Against such exports the Company has received Quantity/value Based Advance Licenses entitling the company to import certain raw materials at Nil Custom duty. The Utilized portion of these licenses amounting to Rs.25.10 million (previous Rs. 30.73 million) has been valued as prevailing Customs Duty rates 31st March,2019 and taken credit in the books of accounts in accordance with the matching principle of accountancy.

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 13(a) : Share Capital

Particulars	AS AT			
	31st March 2019		31st March 2018	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised				
Equity Shares of ₹ 10/- each with voting rights	27,670,000	276,700,000	27,670,000	276,700,000
Preference shares of ₹10/- each	6,330,000	63,300,000	6,330,000	63,300,000
	34,000,000	**340,000,000**	**34,000,000**	**340,000,000**
(b) Issued				
Equity Shares of ₹ 10/- each with voting rights	8,640,963	86,409,630	8,640,963	86,409,630
	8,640,963	**86,409,630**	**8,640,963**	**86,409,630**
(c) Subscribed and fully paid up				
Equity Shares of ₹ 10/- each with voting rights	8,636,563	86,365,630	8,636,563	86,365,630
Add:- Shares Forfeited	22,000	22,000		
	8,636,563	**86,387,630**	**8,636,563**	**86,387,630**
Total	**8,636,563**	**86,387,630**	**8,636,563**	**86,387,630**

Note:-

The Company has only one class of equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per equity share.Dividend if recommended by the Board of Directors subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. The Board of Directors have a right to deduct from the dividend payable to any member, any sum due from him to the Company. In the event of winding-up, the holders of equity shall be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by shareholders. The share holders have all other rights as available to equity shareholders as per the provision of the Companies Act, applicable in India read together with the Memorandum and Articles of Association of the company as applicable.

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

Class of shares / Name of shareholder	31st March 2019		31st March 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Advance Transformer & Equipment Pvt Ltd.	936,939	10.84	936,939	10.84
Shree Rasbihari Trading and Investment Pvt. Ltd.	797,773	9.23	797,773	9.23
Shree Kishoriju Trading & Investment Pvt. Ltd.	587,552	6.80	587,552	6.80
IL&FS Trust Company Ltd.	501,390	5.80	577,300	6.68
India Business Excellence Fund	-	-	491,840	5.69

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

(ii) Details of forfeited shares

Class of shares	31st March 2019		31st March 2018	
	Number of shares	Amount originally paid up ₹	Number of shares	Amount originally paid up ₹
Equity shares	4,400	22,000	4,400	22,000
Share Premium		176,000		176,000
TOTAL		**198,000**		**198,000**

Note 13 (b): Money Received agaisnt Share Warrants

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Application Money Received agaisnt share Convertible warrants	15,812,500	-
	15,812,500	**-**

Note:-

During the year, the Company allotted 5,50,000 Convertible Warrants at an exercise price of Rs. 115/- per warrant [1,50,000 Covertaible warrants alloted to Advance Transformers & Equipments Pvt. Ltd. & 4,00,000 convertible warrants allotted to Shree Kishoriju Trading and Investment Pvt. Ltd.], the entities belonging to promoter & promoter group. Each warrant is convertible in to 1 Equity Share of Rs. 10/- each as per application SEBI guidelines at any time before the expiry of 18 months form the date of allotment i.e. on or before 25th May, 2020.

Note 14 : Other Equity

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
(a) Capital Reserve	7,445,000	7,445,000
Closing balance	**7,445,000**	**7,445,000**
(b) reference Shares Capital Redemption Reserve	57,762,140	57,762,140
Closing balance	**57,762,140**	**57,762,140**
(c) ecurities Premium Account	513,577,741	513,577,741
(d) General Reserve		
Opening Balance as per last Audited financial Statement	133,518,063	133,518,063
Closing balance	**133,518,063**	**133,518,063**
(e) Retained Earning		
Opening Balance as per last Audited financial Statement	323,424,257	268,833,327
Add: Profit / (Loss) for the year	20,548,506	60,187,102
Less:		
Dividends on equity shares (₹ 0.50/- per share)	4,318,282	4,318,282
Tax on dividend	887,636	879,101
Other Comprehensive Income		
Re-measurement gains/Losses on defined benefit plans (net of tax)	2,757,409	(398,789)
	341,524,254	**323,424,257**
Total	**1,053,827,197**	**1,035,727,201**

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 15: Borrowings

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Non-Current		
Secured at amoritsed cost		
(a) Term loans from Banks		
State Bank of India	38,433,207	67,745,639
	38,433,207	**67,745,639**
(b) Other loans and advances (Vehicle Loan)		
Secured		
HDFC Bank ltd.	1,955,903	4,654,124
ICICI Bank Ltd.	4,534,024	2,724,020
	6,489,928	**7,378,144**
Total Borrowings	**44,923,135**	**75,123,783**

Note No. 16 Other Financial Libilities

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
(a) Loans & advances from related parties		
Secured		
Unsecured	-	7,000,000
	-	**7,000,000**
(b) Loans & advances from Body Corporate		
Secured	**200,786,247**	**-**
Unsecured	**17,446,462**	**75,634,106**
	218,232,709	**75,634,106**
Total	**218,232,709**	**82,634,106**

Notes

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

2) Vehicle Loan are secured by hypothecation of vehicles.

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 15a : Long-term borrowings (contd.)

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

Particulars	As at 31st March 2019		As at 31st March 2018		Terms of Repayment
	Current	Non-Current	Current	Non-Current	
	₹	₹	₹	₹	
Term loans from banks:					
State Bank of India	29,988,000	38,433,207	22,500,000	67,745,639	Quartely installments
Total - Term loans from banks	**29,988,000**	**38,433,207**	**22,500,000**	**67,745,639**	
Other loans and advances:					
HDFC Bank Ltd.	2,285,034	1,955,903	1,995,355	4,654,124	Monthly
ICICI Bank Ltd.	2,783,384	4,534,024	1,282,593	2,724,020	Monthly
	-	-	-	-	Monthly
Total - Other loans and advances	**5,068,418**	**6,489,928**	**3,277,948**	**7,378,144**	
Corporate Loan					
Adisun Investments Pvt. Ltd.	-	8,500,000	-	8,500,000	*
STCI Finance Ltd. (Refer note (a) below)	43,270,000	200,786,247	-	48,852,459	Quartely installments
Volition Credit Holding Pvt. Ltd. (Refer note (b) below)	6,532,909	8,021,597	5,178,231	14,821,769	Monthly
SICOM Limited (Refer note (c) below)	32,500,000	-	37,500,000	-	Bullet Payment
India Infoline Finance Ltd.	909,692	-	2,562,192	951,485	Monthly
IVL Finance Ltd.	1,796,347	924,865	1,796,347	2,508,393	Monthly
Total - Corporate Loan	**85,008,948**	**218,232,709**	**47,036,770**	**75,634,106**	
Loans & advances from related parties					
Universal Transformer Pvt. Ltd.	-	-	-	7,000,000	*
Advance Transformers & Equipments Pvt. Ltd.	15,776,750	-	-	-	warrant Application
Shree Kishoriju Trading & Investments Pvt. Ltd.	35,005,091	-	-	-	warrant Application
Shri Ramniwas R Dhoot	1,100,000	-	-	-	*
Shri Aaditya R Dhoot	500,000	-	-	-	*
Total Loans & advances from related parties	**52,381,841**	**-**	**-**	**7,000,000**	
Total (i+ii)	**172,447,207**	**263,155,844**	**72,814,718**	**157,757,889**	

* On or before March 31, 2020

Note:-

(a) Secured by first pari-pasu charge on entire fixed assets of company both present & future along with SBI.

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

(c) Secured by pledge of equity shares of Promoters group company

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 17 : Provisions

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Non- Current		
Provision for employee benefits:		
(i) Provision for compensated absences	2,829,309	2,512,326
(ii) Provision for gratuity (net)	1,886,646	3,794,249
Total	**4,715,955**	**6,306,575**

Defined Benefits Plans :

a. Contribution to Gratuity Fund -

The Company regularly contributes to the gratuity fund called the " Industrial Meters Private Limited Gratuity Fund" framed under the Payment of Gratuity Act, 1972, which is a defined benefit plan.

Changes in Defined Benefit Obligation :

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Liability at the beginning of the year	15,975,154	13,402,596
Interest Cost	1,234,879	990,452
Current Service Cost	895,233	706,066
Past Service Cost- Vested Benefit	-	1,968,788
Benefit Paid	(1,559,405)	(373,168)
Actuarial (gain)/loss on obligations - Due to change in Financial Assumption	(38,609)	(332,849)
Actuarial (gain)/loss on obligations	(3,104,359)	(386,731)
Liability at the end of the year	13,402,893	15,975,154

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

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Fair Value of Plan Assets at the beginning of the year	8,315,441	8,205,999
Expected Return on Plan Assets	642,784	606,423
Contributions	100,000	-
Benefit Paid	(1,559,405)	(373,168)
Actuarial gain/ (loss) on Plan Assets	-	(123,813)
Fair Value of Plan Assets at the end of the year	996,043	8,315,441
Total Actuarial gain/(loss) To Be Recognized	8,494,863	2,463,116

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Amount recognized in the Balance Sheet:

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Defined Benefit Obligation	(13,402,893)	(15,975,154)
Fair Value of Plan Assets	8,494,863	8,315,441
(Liability) / Assets recognized in the Balance Sheet included in the Balance Sheet included in Current Liabilities and Provisions	(4,908,030)	(7,659,713)

Expenses recognized in the Profit & Loss Account:

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Current Service Cost	895,233	706,066
Interest Cost	592,095	384,029
Expected Return on Plan Assets	-	1,968,788
Actuarial Gain or Loss	-	595,767
Past Service Cost- Vested Benefit		
Expense Recognized in P & L	1,487,328	2,463,116

Actuarial Assumptions:

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Discount Rate Current	7.77%	7.39%
Rate of Return on Plan Assets Current	7.77%	7.39%
Salary Escalation Current	5.00%	5.00%
Attrition Rate Current Year	2.00%	2.00%

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Actuarial (Gains)/Losses on Obligation For the Period	(3,142,968)	(719,580)
Return On Plan Assets, Excluding Interrest Income	(996,043)	123,813
Change ub Asset Ceiling	-	-
Net Income//Expense For the Period Recognized in OCI	(4,139,011)	(595,767)

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

Particulars	Gratuity	Leave Encashment
	₹	₹
Opening Provision	7,659,713	3,538,882
Addition provision made during the year	1,487,328	966,132
Amount utilised / reversed	4,239,011	145,823
Closing Provision	**4,908,030**	**4,359,191**

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 18 : Borrowings

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Current		
(a) Loans repayable on demand		
From banks		
Secured		
Cash Credit Facilities	874,264,058	698,638,158
Packing Credit Loan	75,000,654	188,740,933
	949,264,712	**887,379,091**
Total	**949,264,712**	**887,379,091**

Notes:

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

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
from banks:		
Karnataka Bank Ltd.	8,952,727	2,612,682
Bank of India	210,941,189	137,624,456
State Bank of India	400,404,689	152,399,427
State of Hyderabad	-	208,792,668
Indian Bank	50,296,132	-
IDBI Bank Ltd	95,134,691	92,799,699
Axis Bank Ltd.	108,534,630	104,409,226
Packing Credit Loan State Bank of India	654	654
Packing Credit Loan Bank of India	-	75,100,000
Packing Credit Loan State Bank of India	-	38,640,279
Packing Credit Loan Karnatak Bank Ltd.	75,000,000	75,000,000
Total - from banks	**949,264,712**	**887,379,091**

Note:-

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

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 19: Trade payables

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Total Outstanding Dues of Micro and Small Enterprises	37,092,102	-
Trade payables	1,167,844,055	1,497,364,540
Total	**1,204,936,157**	**1,497,364,540**

Note : 20 Other Financial Liabilities

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Current		
(a) Current maturities of long-term debt	172,447,207	72,814,718
(b) Unpaid dividends	275,516	331,332
Total	**172,722,723**	**73,146,050**

Note (i): Current maturities of long-term debt (Refer Notes (i) and (ii) in Note 15a - Long-term borrowings for details of security and guarantee):

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
(a) Term loans		
From banks		
Secured	29,988,000	22,500,000
(b) Other loans and advances (Vehicle Loan)		
Secured	5,068,418	3,277,948
(C) Other loans and advances Related Parties		
(d) Other loans and advances		
Secured	-	-
Unsecured	137,390,789	47,036,770
Total	**172,447,207**	**72,814,718**

Note : 21 Other Current Liabilities

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Other payables	109,515,498	96,931,075
Total	**109,515,498**	**96,931,075**

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 22: Provisions

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Current		
(a) Provision for employee benefits:		
(i) Provision for bonus	2,323,093	1,989,535
(ii) Provision for compensated absences	1,529,882	1,026,556
(iii) Provision for Gratuity	3,021,384	3,865,464
Total	**6,874,359**	**6,881,555**

Note 23: Current Tax Liabilities (Net)

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Provision - Others:		
Provision for tax (Net of advance tax / TDS)	28,672,479	44,725,332
Total	**28,672,479**	**44,725,332**

Note 24 : Revenue from operations

Particulars	2018-19	2017-18
	₹	₹
(a) Sales	4,130,276,789	4,499,094,321
(b) Erection & Commissioning services	2,780,000	3,898,983
Total	**4,133,056,789**	**4,502,993,304**

Note 25 : Other income

Particulars	2018-19	2017-18
	₹	₹
(a) Interest Income	9,104,995	9,949,130
(b) Other non-operating income (net)	62,917	1,661
(c) Interest Received from security deposit	380655	351482
Total	**9,548,568**	**10,302,273**

Particulars	2018-19	2017-18
	₹	₹
(i) Interest income comprises:		
Interest on Deposits	9,015,956	8,768,469
Interest on loans and advances	89,039	74,587
Total - Interest income	**9,104,995**	**8,843,056**

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 25 : Other income (contd.)

Particulars	2018-19	2017-18
	₹	₹
(ii) Miscellaneous income	62,917	1,661
Total - Other non-operating income	**62,917**	**1,661**

Note 26 (a) : Cost of materials consumed

Particulars	2018-19	2017-18
	₹	₹
Opening stock	232,325,753	268,508,537
Add: Purchases	3,417,500,013	3,843,097,967
	3,649,825,766	4,111,606,504
Less: Closing stock	247,585,232	232,325,753
Cost of material consumed	**3,402,240,534**	**3,879,280,751**
Material consumed comprises:		
Copper wire & Strips	1,193,656,293	1,359,414,859
Transformer oil	361,619,138	448,466,758
Lamination	888,817,415	1,009,439,499
Others	958,147,688	1,061,959,635
Total	**3,402,240,534**	**3,879,280,751**

Note 26(b) : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2018-19	2017-18
	₹	₹
Inventories at the end of the year:		
Finished goods	376,931,011	481,918,617
Work-in-progress	753,822,667	547,129,827
	1,130,753,678	1,029,048,444
Inventories at the beginning of the year:		
Finished goods	481,918,617	349,907,789
Work-in-progress	547,129,827	374,481,821
	1,029,048,444	724,389,610
Net (increase) / decrease	**(101,705,234)**	**(304,658,834)**

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 27 : Excise Duty Sale of Goods

Particulars	2018-19	2017-18
	₹	₹
Excise duty	-	46,592,960
Total Excise Duty of Sale of Goods	-	46,592,960

Note 28: Employee benefits expense

Particulars	2018-19	2017-18
	₹	₹
Salaries and wages	155,235,693	150,712,155
Contributions to provident and other funds	4,182,653	4,002,234
Gratuity	1,645,984	2,946,336
Staff welfare expenses	3,897,812	4,768,803
Total	**164,962,142**	**162,429,528**

Note 29: Finance costs

Particulars	2018-19	2017-18
	₹	₹
(a) Interest expense on:		
Borrowings	227,898,380	221,746,584
(b) Other borrowing costs		
Bank Commission,Bank Guarantee & other Charges	60,764,649	54,507,238
Total	**288,663,030**	**276,253,822**

Note 30: Depreciation and Amoritisation Expenses

Particulars	2018-19	2017-18
	₹	₹
(a) Depreciation on Property, Plant and Equipments	65,252,909	64,538,396
(b) Amoritisation of Intangible Assets	424,388	158,491
Add:- Utilised from revaluation reserve reversed	-	1,842,992
	65,677,298	66,539,879

Note 31 : Other expenses

Particulars	2018-19	2017-18
	₹	₹
Power and fuel	28,544,980	23,142,211
Rent including lease rentals(Net)	9,545,520	9,545,520
Repairs and maintenance - Buildings	382,684	523,677
Repairs and maintenance - Others	2,699,722	2,762,313
Insurance	10,858,262	12,432,998

Notes forming part of the financial statements for the Year Ended 31st March, 2019

Note 31 : Other expenses (contd..)

Rates and taxes	2,509,842	2,792,710
Communication	2,155,243	2,575,569
Travelling and conveyance	25,603,930	28,746,212
Printing and stationery	2,495,986	2,149,671
Motor Car Expenses	7,031,278	7,780,173
Office Expenses & Electricity Charges	2,151,587	2,276,304
Freight and forwarding	127,895,669	133,975,754
Loading & Unloading Charges	2,778,411	3,898,924
Commission & Brokerage	1,192,529	1,460,033
Donations and contributions (Refer Note (ii) below)	722,600	68,200
Legal and professional	17,903,407	13,035,509
Elecrama Expenses	83,718	5,476,058
Payments to auditors (Refer Note (i) below)	475,000	475,000
Net loss on foreign currency transactions	2,283,784	3,551,846
Loss on fixed assets sold / scrapped / written off	563,535	-
Miscellaneous expenses	45,416,258	46,386,346
Total	**293,293,946**	**303,055,028**

Notes:

Particulars	**2018-19**	**2017-18**
	₹	**₹**
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	475,000	475,000
For taxation matters		
Company law Matter		
Total	**475,000**	**475,000**

(ii) As per provisions of section 135 of the Companies Act, 2013 and rules farmed thereunder, the Company has spent Rs. 7 /- lakhs towars CSR Activities during the F. Y. 2018-19.

Notes forming part of the Consolidation financial statements for the Year Ended 31st March, 2019

Note 32(a) : Income Tax Expenses

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

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

Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
	₹	₹
Current Tax Expense	6,328,626	25,863,809
Deferred Tax Charge / (Credit) (Net of impact on Other Comprehensive Income)	2,316,113	(2,654,978)
Total	**8,644,739**	**23,208,831**

Note 32(b) :Deferred Tax Liabilities

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax Assets/Liability		
Opening Balance	74,233,580	74,765,605
On difference between book balance and tax balance of fixed assets	2,657,049	(1,864,936)
On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year)	1,322,436	1,161,383
Tax effect of items constituting deferred tax Assets/Liability	78,213,065	74,062,052
Opening Balance	32,161,674	30,210,249
Provision for compensated absences, gratuity and other employee benefits	-	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1,834,899	1,951,425
Tax effect of items constituting deferred tax assets	33,996,573	32,161,674
Net deferred tax liability/ (assets)	**44,216,492**	**41,900,378**

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

Particulars	AS AT	
	31st March 2019	31st March 2018
	₹	₹
Profit/(Loss) before income tax expense	29,473,642	83,802,443
(Tax at applicable tax rate – 33.38%)	9,838,302	27,973,255
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	-	-
Recognition of deferred tax (income)/expenses on account of following:		
Property, plant and equipment	2,657,049	(1,864,936)
Employee benefit and others	(340,936)	(790,042)
Income Tax Expenses	**2,316,113**	**(2,654,978)**

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 33 : Additional information to the financial statements

Note	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
33.1	**Contingent liabilities and commitments (to the extent not provided for)**		
(i)	Contingent liabilities		
(a)	Claims against the Company not acknowledged as debt	15,990,900	15,990,900
(b)	Income Tax Matters	2,164,160	2,164,160
(c)	Performance ,Counter & Advance Guarantees EMD	1,645,517,718	1,602,935,494
(d)	Corporate guarantees given to the Banks on behalf of related Party - IMP Energy Ltd.	220,000,000	220,000,000
(e)	Other money for which the Company is contingently liable	Nil	Nil

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

	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	37,092,102	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv)	The amount of interest due and payable for the year	Nil	Nil
(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.

33.3	**Value of imports calculated on CIF basis @:**	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
	Raw materials including Spares	230,025,247	91,672,550

33.4	**Expenditure in foreign currency**	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
	Travelling	-	68,744

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

33.5 **Details of consumption of imported and indigenous items ***	**For the year ended on March 31, 2019**	**For the year ended on March 31, 2018**
	₹	**%**
Imported		
Raw materials	230,025,247	6.76
	(109,959,610)	2.83

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

Indigenous	**For the year ended on March 31, 2019**	**For the year ended on March 31, 2018**
	₹	**%**
Raw materials	3,172,215,287	93.24
	(3,769,321,141)	94.59

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 34 : Disclosures under Ind-As 24 " Related Party Disclosures"

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

Description of relationship	**Names of related parties**
Subsidiaries	IMP Energy Ltd.
Companies in which Directors are interested	Raga Organics P. Ltd
	Advance Transformers & Equipments Pvt. Ltd
	Shree Kishoriju Trading & Investment Pvt. Ltd
	Shree Rasbihari Electricals Pvt. Ltd
	Shree & Sons.
	Universal Transformers Pvt. Ltd
	Shree Rasbihari Trading and Investment Pvt. Ltd
	Raj Exports Pvt. Ltd.
	Mangalam Laboratories Pvt. Ltd.
	Ramniwas R Dhoot (HUF)
	Shri J B Pharma LLP
	Mangalam Drugs & Organics Limited
Director & its Relatives	Chairman : Shri Ramniwas R Dhoot
	Vice Chairman : Shri Ajay R Dhoot
	Managing Director : Shri Aaditya R Dhoot
	Director : Priyanjali Malpani
	Mrs. Smita A Dhoot (wife of Shri Aaditya. R. Dhoot),
	Mrs. Radhika A Dhoot (wife of Shri Ajay R. Dhoot),
Key Management Personnel (KMP)	Mr. Bakul K Desai (CFO)
	Ms.Priya Shah (Company Secretary) w.e.f. 14/02/2019
	Mr.Vibhav Ranade (Company Secretary) w.e.f. 28/03/2019

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

34.b **Details of related party transactions during the Year ended 31st March, 2019 and balances outstanding As at 31st March, 2019**

Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Related party transactions						
Purchase of goods	-	-	-	-	-	-
Sales of goods	-	-	-	-	-	-
Remuneration						
Shri Ramniwas R Dhoot	-	-	5,340,000	-	-	5,340,000
	-	-	(4,740,000)	-	-	(4,740,000)
Shri Ajay R Dhoot	-	-	5,190,000	-	-	5,190,000
	-	-	(4,680,000)	-	-	(4,680,000)
Shri Aaditya R Dhoot	-	-	5,040,000	-	-	5,040,000
	-	-	(4,560,000)	-	-	(4,560,000)
Mrs Priyanjali Malpani	-	-	607,000	-	-	607,000
	-	-	(600,000)	-	-	(600,000)
Mr Bakul K Desai (Chief Financial Officer)	-		1,655,716	-	-	1,655,716
	-	(1,173,037)	-	-	(1,173,037)	
Miss Priya Shah (Company Secretary)	-	-	458,860	-	-	458,860
w.e.f 14.02.2017 to 14.02.2019	-	-	(58,968)	-	-	(58,968)
Mr Vibhav Ranade (Company Secretary)	-	-	-	-	-	-
w.e.f 27/03/2019	-	-	-	-	-	-
Lease Rent						
Shri Ramniwas R Dhoot (HUF)	-	-	95,000	-	-	95,000
	-	-	(120,000)	-	-	(120,000)
Shri Ajay R Dhoot	-	-	420,000	-	-	420,000
	-	-	(420,000)	-	-	(420,000)
Shri Aaditya R Dhoot	-	-	420,000	-	-	420,000
	-	-	(390,000)	-	-	(390,000)
Interest	-	-	-	-		
Shri Ramniwas R Dhoot	-	-	618,634	-	-	618,634
	-	-	-	-	-	-
Shri Ajay R Dhoot	-	-	6,892	-	-	6,892
	-	-	-	-	-	-
Shri Aaditya R Dhoot	-	-	79,245	-	-	79,245
	-	-	(797,260)	-	-	(797,260)
Mrs Priyanjali Malpani	-	-	527,104	-	-	527,104
Warrant Application Money						
Advance Transformers & Equiments Pvt. Ltd.	-	11,500,000	-	-	-	11,500,000
	-	-	-	-	-	-
Shree Kishoriju Trading & Investments Pvt. Ltd.	-	4,312,500	-	-	-	4,312,500
	-	-	-	-	-	-
Balances outstanding at the end of the year						
Loans and advances	-	50,781,841	1,600,000	-	-	52,381,841
	-	(7,000,000)	-	-	-	(7,000,000)
Trade payables	-	-	-	-	-	-
	-	-	-	-	-	-

Note: Figures in bracket pertains to the previous year

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 35: Disclosures under Indian Accounting Standards (Ind-As) 17 "Leases"

Note	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
		₹	₹
35	**Details of leasing arrangements**		
	As Lessee		
	The Company has entered into operating lease arrangements for its office premises at Tardeo Mumbai . The leases are non-cancellable and are for a period of 3 years and may be renewed for a further period as mutual agreement of the parties.		
	Future minimum lease payments		
	not later than one year	9,545,520	9,545,520
	later than one year and not later than five years	9,333,928	9,333,928
	later than five years		
	Lease payments recognised in the Statement of Profit and Loss	9,853,155	9,853,155
	Contingent rents recognised as expense during the year (state basis)		

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

Note	Particulars	AS AT	
		31st March 2019	31st March 2018
		₹	₹
36	**Earnings per share**		
	Weighted average number of equity shares outstanding	8,636,563	8,636,563
36.a	Adjustment for Shares to be issued on convertation of Convertibe wrrant into equity	183,333	-
	Adjusted Weightd avarage numbr of Shares	8,819,896	8,636,563
	Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders		
	after adjusting dividend on preference shares before extraordinary items	20,548,506	60,187,102
	Earning Per Share (Basic) Before / After Extra-Ordinary item	2.38	6.97
	Earning Per Share (Diluted) Before / After Extra-Ordinary item	2.33	6.97
	Nominal Value per share	10.00	10.00

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

Note 37: Financial Instruments:

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows:

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investment	-	-	-	1,625	1,625
Trade receivables	-	-	-	1,411,198,359	1,411,198,359
Cash and cash equivalents	-	-	-	2,864,190	2,864,190
Bank deposits other than Cash and cash equivalents	-	-	-	180,778,639	180,778,639
Loans	-	-	-	4,270,911	4,270,911
Other Financial Assets				-	-
Total	**-**	**-**	**-**	**1,599,113,724**	**1,599,113,724**
Financial Liabilities					
Borrowings	-	-	-	1,029,244,264	1,029,244,264
Trade payables	-	-	-	1,204,936,157	1,204,936,157
Other Financial Liabilities	-	-	-	738,844,707	738,844,707
Total	**-**	**-**	**-**	**2,973,025,128**	**2,973,025,128**

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Investments	-	-	-	1,625	1,625
Trade receivables	-	-	-	1,594,440,425	1,594,440,425
Cash and cash equivalents	-	-	-	14,291,754	14,291,754
Bank balances other than Cash and cash equivalents	-	-	-	149,000,876	149,000,876
Loans	-	-	-	4,442,106	4,442,106
Other Financial Assets	-	-	-	-	-
Total	**-**	**-**	**-**	**1,762,176,786**	**1,762,176,786**
Financial Liabilities					
Borrowings	-	-	-	988,280,822	988,280,822
Trade payables	-	-	-	1,497,364,540	1,497,364,540
Other Financial Liabilities	-	-	-	129,670,876	129,670,876
Total	**-**	**-**	**-**	**2,615,316,238**	**2,615,316,238**

Fair value hierarchy

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

closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

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

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

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

37A The Company has acquired intangible assets of Rs. 62,73,512/- Which had been debited to the statement of Profit and Loss account during the year ended March 31, 2018. As per IND-AS 8 the Financial Statements has been reinstated retrospectively to that extent for the year ended 31st March, 2018.

	Restated	
Particulars	**2018-19**	**2017-18**
Depreciation	65,677,298	66,539,879
Other Expenses	293,293,946	303,055,028
Profit 20,828,903	60,593,612	
Retained Earnings	341,524,254	323,424,257
Intangible Assets	6,540,067	6,689,655

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. By selling to non - government customers only against Letter of Credit (LCs), credit risk to a large extent is avoided.

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:

Contractual maturities of financial liabilities as at March 31, 2019	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	1,029,244,264	964,114,239	43,690,661	247,170
Trade Payables	1,204,936,157	1,204,936,157	-	-
Other Financial Liabilities	739,120,223	137,722,120	231,066,462	-
Total	**2,973,300,644**	**2,306,772,516**	**274,757,123**	**247,170**
Contractual maturities of financial liabilities as at March 31, 2018	**Total Carrying Value**	**On due within 1 year**	**Over 1 year Within 3 years**	**Over 3 year Within 5 years**
Borrowings	988,280,822	893,225,748	40,367,558	1,014,690
Trade Payables	1,497,364,540	1,486,510,099	-	-
Other Financial Liabilities	130,002,208	47,368,103	55,983,232	-
Total	**2,615,647,570**	**2,427,103,950**	**96,350,790**	**1,014,690**

c. Market risk

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

d. Foreign exchange risk

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

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

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	USD/Euro	INR	USD/Euro	INR
Foreign Currency Exposures (USD)	156,953	10,921,617	-	-
Foreign Currency Exposures (Euro)	565,408	44,177,552	386,663	31,105,603
Total		**55,099,169**		**31,105,603**

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

Notes forming part of the Consolidated financial statements for the Year Ended 31st March, 2019

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

Particulars	Impact on Profit	
	As at 31.03.2019	As at 31.03.2018
USD Sensitivity		
INR / USD – Increase by 10%	(1,092,162)	-
INR / USD – Decrease by 10%	1,092,162	-

Interest rate risk

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

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

Sensitivity

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

Particulars	Impact on profit after tax	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest rates – increase by 10%	(16,783,586)	(10,768,521)
Interest rates – decrease by 10%	16,783,586	10,768,521

Note 39: Capital Management:

a) Risk Management:

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

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

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

Note 40 : Previous year's figures

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

In terms of our report of even date

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

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

Place:- Mumbai
Date :- 29th May 2019

For and on behalf of the Board of Directors

AJAY R DHOOT
Vice Chairman
Din 00210424

AADITYA R DHOOT
Managing Director
Din 00057224

BAKUL K DESAI
Chief Financial Officer

Vibhav Ranade
Company Secretary

IMP POWERS LTD.

CIN: L31300DN1961PLC000232

Registered Office: Survey No. 263/3/2/2, Village Sayli, Umerkuin Road, Silvassa 396230, Dadra Nagar Haveli (U.T.)
Tel. No.0260 - 6538571 Fax No. 0260 - 2681043
E-mail: investor@imp-powers.com Website: www.imp-powers.com

ATTENDANCE SLIP

(To be presented at the entrance)

57th Annual General Meeting - Friday, 27th September, 2019

Sr. No. _____

Shareholder Name :

Address :

Folio No. / Client ID :

No. of Shares :

I/ We hereby record my / our presence at the 57th Annual General Meeting of the Company at Survey No.263/3/2/2, Umar Kuin Road, Village Sayli, Silvassa - 396 230, Dadra & Nagar Haveli (U.T.) on Friday, 27th September, 2019 at 3.00 p.m.

_____ _____

Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Note: Please fill up the attendance slip and hand it over at the entrance of the meeting venue. Members are requested to bring their copies of the Annual Report to the Meeting.

. . . . . .

IMP POWERS LTD.

CIN: L31300DN1961PLC000232

Registered Office: Survey No. 263/3/2/2, Village Sayli, Umerkuin Road, Silvassa 396230, Dadra Nagar Haveli (U.T.)
Tel. No.0260 - 6538571 Fax No. 0260 - 2681043
E-mail: investor@imp-powers.com Website: www.imp-powers.com

ELECTRONIC VOTING PARTICULARS

57th Annual General Meeting - Friday, 27th September, 2019

EVEN (E-voting Event Number)	User ID	Password
112261		

Note: Please read instructions given at Note No. 17 of the Notice of the 57th Annual General Meeting carefully before voting electronically.

NOTES

IMP POWERS LTD.

CIN: L31300DN1961PLC000232
Registered Office: Survey No. 263/3/2/2, Village Sayli, Umerkuin Road, Silvassa 396230, Dadra Nagar Haveli (U.T.)
Tel. No.0260 - 6538571 Fax No. 0260 - 2681043
E-mail: investor@imp-powers.com Website: www.imp-powers.com

Form No. MGT-11

PROXY FORM

57th Annual General Meeting - Friday, 27th September, 2019

Shareholder Name :

Address :

Folio No. / Client ID :

No. of Shares :

I/We, being the member(s) of ..... Equity Shares of the above named Company, hereby appoint:

1. Name: …….. Address: ……
   Email ID: ……. Signature: ……. or failing him;
2. Name: …….. Address: ……
   Email ID: ……. Signature: ……. or failing him;
3. Name: …….. Address: ……
   Email ID: ……. Signature: ……. or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57th Annual General Meeting of the Company, to be held on **Friday, 27th September, 2019 at 3.00 p.m.** at Survey No.263/3/2/2, Umar Kuin Road, Village Sayli, Silvassa - 396 230, Dadra & Nagar Haveli (U.T.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Optional*	
		For	Against
1.	Adoption of Financial Statements for the financial year ended 31st March, 2019		
2.	Re-appointment of Shri Ajay R. Dhoot (DIN: 00210424), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of Remuneration to be paid to Cost Auditor		
4.	Re-appointment of Shri Ramdas T. RajGuroo (DIN: 00001424) as an Independent Director of the Company		
5.	Re-appointment of Shri Prashant J. Pandit (DIN: 03079878) as an Independent Director of the Company		

Signed this .....day of..... 2019.

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix Rs. 1/- Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

* It is optional to put a '?' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

NOTES

If undelivered, please return to,

IMP POWERS LTD.
263/3/2/2, Sayli Village,
Umerkoin Road,
Silvassa 396230,
Dadra & Nagar Haveli (U.T.)