



# IMP POWERS LTD

ISO 9001:2008 ISO 14001:2004 COMPANY

## Stepping up !



## 56<sup>th</sup> Annual Report 2017 - 2018



NABL Accredited Lab

## 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](mailto:investor@imp-powers.com) Website: [www.imp-powers.com](http://www.imp-powers.com)

### BOARD OF DIRECTORS

Shri Ramniwas R Dhoot

Shri Ajay R Dhoot

Shri Aaditya R Dhoot

Shri R.T. RajGuroo

Shri Siby Antony

Shri P. Uma Shankar

Shri Prashant Pandit

Shri Dr. Praveen Saxena

Smt. Priyanjali Malpani

Chairman

Vice-Chairman

Managing Director

Director

Director

Director (Resigned w.e.f November 9, 2017)

Director

Director

Director

### CHIEF FINANCIAL OFFICER

Shri Bakul. K. Desai

### COMPANY SECRETARY

Ms. Priya Shah

### BANKERS

State Bank of India

Bank of India

The Karnataka Bank Ltd.

IDBI Bank Ltd.

Axis Bank Ltd.

### AUDITORS

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

### INTERNAL AUDITORS

M/s. Bathiya & Associates LLP

### REGISTERED OFFICE & FACTORY

Survey No. 263/3/2/2, Sayali Village

Umerkuin Road, Silvassa 396230, Dadra Nagar Haveli (U.T.)

Tel. No. 0260-6538571

Fax : 0260-268 1043

Email : [silvasaworks@imp-powers.com](mailto:silvasaworks@imp-powers.com)

### CORPORATE OFFICE

35/C, Popular Press Building

2nd Floor, Pt. M M Malviya Road,

Tardeo, Mumbai - 400034

Tel No.: 91 22 2353 9180-85

Fax : 91 22 2353 9186-87 Email : [info@imp-powers.com](mailto:info@imp-powers.com)

### REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt Ltd.

C-101, 247 Park, L.B.S. Marg,

Vikroli(W), Mumbai -400083

Tel: 022-49186000; Fax:022-49186060

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### 56<sup>th</sup> Annual General Meeting

Friday, September 28, 2018 at 3.00 p.m. at Registered office of the Company at 263/3/2/2, Sayli Village, Umerkuin Road, Silvassa 396230, Dadra & Nagar Haveli (U.T.)

Members are requested to bring their copy of the Annual report to the Annual General Meeting

**NOTICE OF THE 56TH ANNUAL GENERAL MEETING**

To,  
The Members  
IMP Powers Limited

Notice is hereby given that the 56th Annual General Meeting of the members of IMP Powers Limited will be held on Friday, September 28, 2018 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, approve and adopt the Audited Financial Statement (Standalone & Consolidated) of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on equity Shares for the financial year 2017 -18.
3. To appoint a Director in place of Shri Aaditya R Dhoot (DIN: 00057224), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**4. Ratification of Remuneration payable to Cost Auditor for the Financial year ending March 31, 2019:**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provision 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 made under the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the Cost Auditor, M/s. V. J. Talati & Co., (Firm Reg. No. 00213), appointed by the Board of Directors of the Company as recommended by Audit Committee to conduct audit of the cost records of the Company for the Financial year ending on March 31, 2019, be paid the remuneration of Rs.50,000 (exclusive of applicable taxes and reimbursement of out of pocket expenses)

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee of the Board) be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

**5. To consider revision in terms of remuneration of Shri Ramniwas R Dhoot, Chairman-Whole time Director of the Company with effect from April 1, 2019:**

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

**"RESOLVED THAT** in partial modification of the resolution passed in the meeting of the Board of Directors held on February 14, 2017 and by the members at the 55th Annual General Meeting of the Company held on September 28, 2017 for the re-appointment of Shri Ramniwas R Dhoot as Chairman and Whole-time Director of the Company and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the Members of the Company be and is hereby accorded for the revision in the remuneration payable to Shri Ramniwas R Dhoot, Chairman and Whole-time Director of the Company, as detailed in the explanatory statement forming part of this notice and agreement as placed before the meeting with effect from April 1, 2019 for his remaining tenure as Chairman and Whole-time Director of the Company.

**RESOLVED FURTHER THAT** except above, the original terms and conditions of re-appointment of Shri Ramniwas R Dhoot as Chairman and Whole-time Director of the Company will remain unchanged.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to Nomination and Remuneration Committee or Director(s) to give effect to the aforesaid resolution."

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**6. Re-appointment and remuneration payable to Shri Ajay R Dhoot, Vice Chairman & Whole-time Director of the Company for a period three years with effect from April 1, 2019 to March 31, 2022:**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the Members of the Company be and is hereby accorded to re-appoint Shri Ajay R Dhoot (DIN: 00210424) as Vice Chairman & Whole-time Director of the Company for a period of three years with effect from April 1, 2019, at such remuneration, upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration in such manner as may be agreed to between the Board of Directors and Shri Ajay R Dhoot.

**RESOLVED FURTHER THAT** the remuneration payable to Shri Ajay R Dhoot, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 read with Schedule V of the said Act or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to Nomination and Remuneration Committee or Director(s) to give effect to the aforesaid resolution.

**7. Re-appointment and remuneration payable to Shri Aaditya R Dhoot, Managing Director of the Company for a period three years with effect from April 1, 2019 to March 31, 2022:**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the Members of the Company be and is hereby accorded to re-appoint Shri Aaditya R Dhoot (DIN: 00057224) as Managing Director of the Company for a period of three years with effect from April 1, 2019, at such remuneration, upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Shri Aaditya R Dhoot.

**RESOLVED FURTHER THAT** the remuneration payable to Shri Aaditya R Dhoot, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 read with Schedule V of the said Act or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to Nomination and Remuneration Committee or Director(s) to give effect to the aforesaid resolution.

**8. Continue Directorship of Shri R T RajGuroo as Non-Executive Independent Director who attains the age of 75 years with effect from June 27, 2019.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, to be effective from April 1, 2019 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding office of Non- Executive Director of the Company, by Shri R T RajGuroo who will be of the age of 75 (Seventy Five) years as on June 27, 2019.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

**9. Increase in Borrowing Limits of the Company:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company at the Annual General Meeting held on September 24, 2015 and pursuant to the provisions Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), for borrowing any sum or sums of money(s) by way of loan/debentures (whether secured or unsecured)/bonds/ fund based and non fund based working capital facilities/guarantees for the purpose of the Company's business, from any bank(s) or any financial institution(s) or any other institutions(s), firm(s), body corporate(s) or other person(s) or from any other source in India or out-side India (apart from the temporary loans obtained from the Company's Banker(s) in the ordinary course of business), provided that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate paid-up share capital and free reserves, but not exceeding Rs. 750 crore (Rupees Seven Hundred Fifty Crore only).

**RESOLVED FURTHER THAT** the Board or its committee be and are hereby authorized to do all such acts, deeds and things and to sign and execute all such agreements, documents, papers and writings as may be deemed necessary, expedient or desirable to give effect to this resolution."

**10. Creation of Charge on the assets of the Company:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company at the Annual General Meeting held on September 24, 2015 and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, including any statutory modification(s) or re-enactment thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on all or any of the movable and/or immovable properties of the Company, both present and future or on the whole or substantially the whole of the undertaking(s) of the Company in favour of any bank(s) or any financial institution(s) or any other institution(s), firm(s), body corporate(s), lenders, trustees or other person(s) for securing loan/ debentures (whether secured or unsecured)/ fund based and non fund based working capital facilities/guarantees/ bonds together with interest, costs, charges, expenses and any other monies payable thereon for an amount not exceeding Rs. 750 crore (Rupees Seven Hundred Fifty Crore only) over and above the aggregate of paid up share capital and free reserves of the Company.

**RESOLVED FURTHER THAT** the Board or its committee be and are hereby authorised on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required in its absolute discretion pursuant to the above resolution."

**11. To approve the aggregate annual remuneration payable to the Promoter - Executive Directors /Members of the Promoter Group exceeding 5% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013, and in this regard to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to sub regulation 6 (e) of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval be and is hereby accorded to pay the aggregate annual remuneration to the existing Promoters Executive Directors/Members of the Promoter Group exceeding 5 per cent of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013 for the remaining tenure.

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**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board  
For IMP Powers Limited  
Sd/-  
Priya Shah  
Company Secretary**

### **Registered Office:**

Survey No.263/3/2/2  
Umerkuin Road, Village Sayali, Silvassa-396230  
Dadra & Nagar Haveli (U.T.)  
CIN:-L31300DN1961PLC000232  
www.imp-powers.com

**Date: August 13, 2018**

**Place: Mumbai**

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON POLL ON BEHALF OF HIMSELF/ HERSELF. The instrument appointing the Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the Meeting. A proxy form for the Annual General Meeting (AGM) is enclosed.

A person can act as a proxy on behalf of the Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member. Proxies submitted on behalf of limited companies, societies, etc. must be supported by valid and effective resolution/ authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Friday, September 28, 2018, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for dividend on equity shares for the financial year 2017-18, if declared at the AGM.
3. The Dividend, if declared at the AGM, would be paid/ dispatched on/ after September 28, 2018 and within thirty days from the date of declaration of dividend to those persons (or their mandates):
  - whose names appears as beneficial owners as at the end of the business hours on Thursday, September 20, 2018, in the list of the Beneficial Owners to be obtained from the Depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/ dematerialized mode; and
  - whose names appear as Members in the Register of Members of the Company as on Thursday, September 20, 2018, after giving effect to valid share transfers in physical forms lodged with the Company/ R & TA, in respect of the shares held in physical mode.

In respect of the Members holding shares in electronic form, the bank details obtained from the respective depositories will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. The Company/ R & TA will not act on any direct request from the Members holding shares in dematerialized form for change/ deletion of such bank details. Such changes are to be intimated by the Members to:

- (i) to their Depository Participants (DPs) in respect of their shareholdings in electronic (demat) form, and

(ii) to the Company's Registrar & Share Transfer Agents namely, M/s. Link Intime India Private Limited in respect shareholdings in physical form.

Any query related to dividend should be directed to R & TA.

4. Members are requested to:
- Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended March 31, 2018, so as to enable the Company to keep the information ready.
  - Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
  - Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
  - Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
  - Approach the R&TA of the Company for consolidation of folios.
  - Avail Nomination facility by filing in form SH-13 in accordance with Section 72 of the Companies Act, 2013 and forward the same to the R&TA, if not done. (Applicable for those holding shares in physical form).
  - Send all share transfer lodgments (physical mode)/ correspondence to the R&TA of the Company, Link Intime India Private Limited upto the date of book closure.
  - Convert their physical holding into demat mode as w.e.f. December 5, 2018 no transfer requests will be accepted for shares held in physical mode. Only transmission and transposition requests will be considered.
- LINK INTIME INDIA PRIVATE LIMITED  
C 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai- 400 083.
- The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited and applicable listing fees have been paid upto the date.
  - Members are requested to note that the dividend which remains Unclaimed / Unpaid for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 125 of the Companies Act, 2013 (Section 205A & 205 C of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund (IEPF).
  - Pursuant to the provisions of section 123 of the Companies Act, 2013 and Section 205A of the Companies Act, 1956, the following dividends which remain unpaid and unclaimed for a period of seven years will be due for transfer to the Investor Education and Protection Fund (IEPF or Fund) of the Central Government:

Dividend	Date of declaration of Dividend	Due date for transfer to IEPF
2010-11(Final)	21.12.2011	27.01.2019
2011-12(Final)	17.12.2012	23.01.2020
2012-13(Final)	30.09.2013	06.11.2021
2013-14(Final)	30.09.2014	06.11.2022
2014-15(Final)	24.09.2015	31.10.2023
2015-16 (Final)	29.09.2016	04.11.2024
2016-17(Final)	28.09.2017	03.11.2025

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Shareholders who have not encashed the dividend draft(s) are requested to return the unclaimed/unpaid dividend draft(s) for revalidation or write to the Company's Registrar & Share Transfer Agent at the above address to obtain duplicate dividend draft immediately.

8. The relevant Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out the material facts relating to the special business as set out in the Notice is annexed hereto.
9. Shri Aaditya R Dhoot (DIN: 00057224), Managing Director retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment. Also, the re-appointment of Shri Ajay R Dhoot (DIN: 00210424), Vice Chairman and Whole-time Director of the Company and Shri Aaditya R Dhoot (DIN: 00057224), Managing director of the Company is proposed. As required under the Secretarial Standard - 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], the details of the Directors seeking re-appointment etc. are annexed to the Notice and form part of the Explanatory Statement. The Directors have furnished the relevant consents, declarations, etc. for their appointment/re-appointment.
10. Members may also note that the electronic copy of the Notice of the 56th Annual General Meeting and the Annual Report 2017-18 will be available on the Company's website, [www.imp-powers.com](http://www.imp-powers.com). The physical copies of the aforesaid documents will also be available at the Company's corporate office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us: [investor@imp-powers.com](mailto:investor@imp-powers.com)
11. As per Sections 101, 136 and all other applicable provisions of the Act, read with the Rules made under the Act, Companies can serve/ send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meeting, etc. (hereinafter referred to as 'the Documents') to its members through electronic mode at their e-mail addresses.
12. Annual Report including inter alia the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of this AGM, attendance slip, proxy form, etc. is being sent by electronic mode to all Members whose e-mail addresses are registered with the Company/ R & TA/ depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode. The same are also available on the Company's website at: [www.imp-powers.com](http://www.imp-powers.com)
13. In case a person has become the Member of the Company after the dispatch of the AGM Notice but on or before the cut-off date Thursday, September 20, 2018, he may write to R & TA at Link Intime India Private Limited ('R & TA'), C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083. Phone: 022-4918 6000 requesting for the User ID and Password.
14. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
15. In case of joint holders, the vote of only such joint holder who is higher in the order of names, whether in person or proxy, shall be accepted to the exclusion of the votes of other joint holders.
16. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Sundays, 2nd and 4th Saturdays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
17. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market and Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to R & TA, if not already submitted.
18. Voting through Electronic Means:

In compliance with the 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 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes



by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CDSL.

The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

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 remote e-voting period commences on Tuesday, September 25, 2018(9:00 am) and ends on Thursday, September 27,2018 (5:00 pm). During this period, Members' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The Members who have registered their email Id with the Company/RTA/Depository Participants will receive an email from CDSL while the Members who have not registered their email Id will receive a physical copy of Annual Report along with Attendance Slip of the 56th AGM wherein EVEN no, User ID and Password will be provide. The process and manner for remote e-voting is as under:

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on Shareholders.
- iii. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- vii. After entering these details appropriately, click on "SUBMIT" tab.

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- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - x. Click on the EVSN of IMP Powers Limited to vote.
  - xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - xvi. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - xviii. Note for Non - Individual Shareholders and Custodians
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
19. 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 i.e. Friday, September 21, 2018.

20. Shri Dharendra Maurya, Proprietor of M/s. Dharendra Maurya & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
21. The Scrutinizers shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding three (3) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
22. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the scrutinizer shall be placed on the website of the Company i.e. [www.imp-powers.com](http://www.imp-powers.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com). The Company shall also simultaneously forward the results to BSE and NSE where the shares of the Company are listed.
23. Map of the venue of the AGM is given after the notice and forms part of the notice.
24. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 56th AGM i.e. September 28, 2018.

**BY ORDER OF THE BOARD  
For IMP Powers Limited  
Sd/-  
Priya Shah  
Company Secretary**

**Registered Office:**

Survey No.263/3/2/2 Umerkoi Road, Village Sayali  
Silvassa-396230, Dadra & Nagar Haveli (U.T.)

CIN:- L31300DN1961PLC000232

[www.imp-powers.com](http://www.imp-powers.com)

**Date: August 13, 2018**

**Place: Mumbai**

## **IMP POWERS LIMITED**

### **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 Nos. 4 to 11 of the accompanying Notice.

#### **Item No. 4:**

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 and all other applicable rules made under the Companies Act, 2013 (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. V. J. Talati & Co., Cost Accountants (Firm registration number- 00213) to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2019. The aforesaid appointment of M/s. V. J. Talati & Co. is subject to the relevant notifications, orders, rules, circulars, etc. issued by the Ministry of Corporate Affairs and other regulatory authorities from time to time. The remuneration payable to M/s. V. J. Talati & Co. 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. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2019.

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

#### **Item No. 5:**

The Members of the Company at the 55th Annual General Meeting of the Company held on September 28, 2017 had approved the re-appointment of Shri Ramniwas R Dhoot as the Chairman & Whole time Director of the Company and the terms of remuneration payable to him with effect from April 1, 2017 for a period of three years i.e. till March 31, 2020. The Members had inter alia approved, remuneration of Rs. 53,40,000/- p.a. and applicable perquisites with the authority to the Board to fix the remuneration from time to time. Taking into consideration his contribution in the growth of the Company and industry norms and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its Meeting held on August 13, 2018 approved the revision of the salary payable to Shri Ramniwas R Dhoot from the existing Rs. 53,40,000/- p.a to Rs. 70,00,000/- p.a for his remaining tenure as Chairman & Whole time Director of the Company i.e. till March 31, 2020. The Company has entered into a Agreement with Shri Ramniwas R Dhoot which set out the revised terms and conditions governing appointment and functioning of Shri Ramniwas R Dhoot as Chairman & Whole time Director of the Company which will substitute the terms and conditions related to remuneration as mentioned in the Agreement dated February 14, 2017.

### **EMOLUMENTS**

#### **A. BASIC SALARY**

The basic salary shall be Rs. 70,00,000/- p.a. (Rupees Seventy Lakhs only)

#### **B. PERQUISITES**

In addition to the remuneration as stated above, Shri Ramniwas R Dhoot shall be entitled, as per Rules of the Company, to perquisites like:

- a. Provident Fund: Contribution to the Provident Fund shall be as per the rules of the Company.
- b. Gratuity: Payable in accordance with the rules of the Company.
- c. Leave Encashment: Encashment of leave at the end of his tenure as per policy of the Company.

- d. House rent allowance, general allowance, club fees, group personal accident insurance, group mediclaim and group term insurance shall be as per Company's policy.
- e. Car(s) and telephone(s) will be provided at residence for official use.

The aforesaid perquisites will be subject to tax as per prevailing Income Tax Rules. The basic salary stated above will be inclusive of the value of the perquisites stated at points 'd' and 'e', if provided.

The said Director shall report to the Board of Directors of the Company who shall empower him with such requisite powers (with authority to revoke and/or amend such powers) to enable the said Director to discharge his duties with full responsibility or the area of operations under his control. The said Director shall work under the superintendence, control and direction of the Board of Directors of the Company.

The Chairman & Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Chairman & Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel. The Nomination and Remuneration Committee alongwith Board of Directors is of the view that the proposed remuneration is commensurate to his profile and portfolio, size of the Company, etc.

A copy of the agreement regarding the above change of Chairman & Whole-time Director is available for inspection by any Member of the Company at the Corporate Office of the Company during normal business hours on any working day, except 2nd and 4th Saturdays, Sundays and Public Holidays upto the date of the Annual General Meeting.

The Explanatory Statement together with the accompanying notice should be treated as an abstract of the terms of the Agreement and memorandum of concern or interest under Section 190 of the Companies Act, 2013. Brief profile is annexure herewith notice.

Except Shri Ajay R Dhoot and Shri Aaditya R Dhoot, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in these resolutions.

Considering his continued contribution and importance in the Company, Shareholders' approval is sought to pay minimum remuneration to him in the form of salary, perquisites and other benefits. The shareholders may also please note that the remuneration that has been approved by the Nomination and Remuneration Committee and the Board as minimum remuneration in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with rules framed thereunder and Schedule V of the said Act for his ensuing tenure as Chairman & Whole-time Director.

Your Directors recommends the Ordinary Resolution at Item No. 5 as set out in the accompanying Notice for the approval of the Members.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

#### **Item No. 6:**

The current tenure of Shri Ajay R Dhoot as Vice Chairman & Whole-time Director will be ceased on March 31, 2019. The Board of Directors of the Company (the 'Board'), at its meeting held on August 13, 2018 has, subject to the approval of Members, re-appointed Shri Ajay R Dhoot as Vice-Chairman & Whole-time Director, for a period of 3 (three) years commencing from April 1, 2019 to March 31, 2022, at the remuneration recommended by the Nomination and Remuneration Committee of the Board which shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013.

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Ajay R Dhoot are as under:

#### **EMOLUMENTS**

##### **A. BASIC SALARY**

The basic salary shall be Rs. 69,00,000/- p.a. (Rupees Sixty Nine Lakhs only)

##### **B. PERQUISITES**

In addition to the remuneration as stated above, Shri Ajay R Dhoot shall be entitled, as per Rules of the Company, to perquisites like:

## IMP POWERS LIMITED

- a. Provident Fund: Contribution to the Provident Fund shall be as per the rules of the Company.
- b. Gratuity: Payable in accordance with the rules of the Company.
- c. Leave Encashment: Encashment of leave at the end of his tenure as per policy of the Company.
- d. House rent allowance, general allowance, club fees, group personal accident insurance, group mediclaim and group term insurance shall be as per Company's policy.
- e. Car(s) and telephone(s) will be provided at residence for official use.

The aforesaid perquisites will be subject to tax as per prevailing Income Tax Rules. The basic salary stated above will be inclusive of the value of the perquisites stated at points 'd' and 'e', if provided.

The period of office of Shri Ajay R Dhoot shall be liable to determination by retirement of directors by rotation. If he is re-appointed as a Director, immediately on retirement by rotation he shall continue to hold office of Vice Chairman and Whole-time Director, designated and such re-appointment as Director shall not be deemed to constitute break in his appointment as a Vice Chairman and Whole-time Director. He shall be eligible to stock options, if any.

The Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Act read with Schedule V of the Companies Act, 2013.

The said Director shall report to the Board of Directors of the Company who shall empower him with such requisite powers (with authority to revoke and/or amend such powers) to enable the said Director to discharge his duties with full responsibility or the area of operations under his control. The said Director shall work under the superintendence, control and direction of the Board of Directors of the Company.

The Vice Chairman & Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Vice Chairman & Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel. The Nomination and Remuneration Committee alongwith Board of Directors is of the view that the proposed remuneration is commensurate to his profile and portfolio, size of the Company, etc.

A copy of the agreement regarding appointment of Vice Chairman & Whole-time Director is available for inspection by any Member of the Company at the Corporate Office of the Company during normal business hours on any working day, except 2nd and 4th Saturdays, Sundays and Public Holidays upto the date of the Annual General Meeting.

The Explanatory Statement together with the accompanying notice should be treated as an abstract of the terms of the Agreement and memorandum of concern or interest under Section 190 of the Companies Act, 2013. Brief profile is annexure herewith notice.

Except Shri Ramniwas R Dhoot and Shri Aaditya R Dhoot, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in these resolutions.

Considering his continued contribution and importance in the Company, Shareholders' approval is sought to pay minimum remuneration to him in the form of salary, perquisites and other benefits. The shareholders may also please note that the remuneration that has been approved by the Nomination and Remuneration Committee and the Board as minimum remuneration in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with rules framed thereunder and Schedule V of the said Act for his ensuing tenure as Vice Chairman & Whole-time Director.

Your Directors recommends the Ordinary Resolution at Item No. 6 as set out in the accompanying Notice for the approval of the Members.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

### Item No. 7:

The current tenure of Shri Aaditya R Dhoot as Managing Director will be ceased on March 31, 2019. The Board of Directors of the Company (the 'Board'), at its meeting held on August 13, 2018 has, subject to the approval of Members, re-appointed Shri Aaditya R Dhoot as Managing Director, for a period of 3 (three) years commencing from April 1, 2019 to March 31, 2022, at the remuneration recommended by the Nomination and Remuneration Committee of the Board which shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013.

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Aaditya R Dhoot are as under:

**EMOLUMENTS**

**A. BASIC SALARY**

The basic salary shall be Rs. 69,00,000/- p.a. (Rupees Sixty Nine Lakhs only)

**B. PERQUISITES**

In addition to the remuneration as stated above, Shri Aaditya R Dhoot shall be entitled, as per Rules of the Company, to perquisites like:

- a. Provident Fund: Contribution to the Provident Fund shall be as per the rules of the Company.
- b. Gratuity: Payable in accordance with the rules of the Company.
- c. Leave Encashment: Encashment of leave at the end of his tenure as per policy of the Company.
- d. House rent allowance, general allowance, club fees, group personal accident insurance, group mediclaim and group term insurance shall be as per Company's policy.

Car(s) and telephone(s) will be provided at residence for official use.

The aforesaid perquisites will be subject to tax as per prevailing Income Tax Rules. The basic salary stated above will be inclusive of the value of the perquisites stated at points 'd' and 'e', if provided.

The period of office of Shri Aaditya R Dhoot shall be liable to determination by retirement of directors by rotation. If he is re-appointed as a Director, immediately on retirement by rotation he shall continue to hold office of Managing Director, designated and such re-appointment as Director shall not be deemed to constitute break in his appointment as Managing Director. He shall be eligible to stock options, if any.

The Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Act read with Schedule V of the Companies Act, 2013.

The said Director shall report to the Board of Directors of the Company who shall empower him with such requisite powers (with authority to revoke and/or amend such powers) to enable the said Director to discharge his duties with full responsibility or the area of operations under his control. The said Director shall work under the superintendence, control and direction of the Board of Directors of the Company.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel. The Nomination and Remuneration Committee alongwith Board of Directors is of the view that the proposed remuneration is commensurate to his profile and portfolio, size of the Company, etc.

A copy of the agreement regarding appointment of Managing Director is available for inspection by any Member of the Company at the Corporate Office of the Company during normal business hours on any working day, except 2nd and 4th Saturdays, Sundays and Public Holidays upto the date of the Annual General Meeting.

The Explanatory Statement together with the accompanying notice should be treated as an abstract of the terms of the Agreement and memorandum of concern or interest under Section 190 of the Companies Act, 2013.

Except Shri Ramniwas R Dhoot Shri Ajay R Dhoot and Smt. Priyanjali Malpani, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in these resolutions. Brief profile is annexure herewith notice.

Considering his continued contribution and importance in the Company, Shareholders' approval is sought to pay minimum remuneration to him in the form of salary, perquisites and other benefits. The shareholders may also please note that the remuneration that has been approved by the Nomination and Remuneration Committee and the Board as minimum remuneration in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with rules framed thereunder and Schedule V of the said Act for his ensuing tenure as Managing Director.

## **IMP POWERS LIMITED**

Your Directors recommends the Ordinary Resolution at Item No. 7 as set out in the accompanying Notice for the approval of the Members.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

### **Item No. 8:**

Securities and Exchange Board of India ("SEBI") has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") to be effective from April 1, 2019, save as otherwise specifically provided for in the Amendment Regulations. Regulation 17(1A) of the Listing Regulations, which has been inserted by the Amendment Regulations, requires the listed entities to obtain approval of shareholders by way of special resolution to appoint or continue the directorship of Non- Executive Directors who have attained the age of 75 years. Regulation 17(1A) is going to be effective from April 1, 2019. Accordingly, a special resolution is being proposed to be passed by the members for continuation of holding office of Non- Executive Independent Director of the Company, by Shri R T RajGuroo who will be of the age of 75 (Seventy Five) years as on June 27, 2019, upto the expiry of his present term of office, on the existing terms and conditions and whose appointment is duly approved by the Members through an ordinary resolution passed at the Annual General Meeting of the Company held on September 30, 2014. Shri R T RajGuroo is 74 years, is now practicing as an Advocate in core area of Companies Act. Appearing before National Company Law Tribunal and its Appellate Tribunal, High Court and other Courts. Originally a banker with 22.5 years experience with Bank of Maharashtra at different levels starting career as a Non-Graduate Clerk rose to the position of Middle Management Scale III, worked as Manager for 10 years.

Work experience with 3 Listed Public Companies for 10 years as a Company Secretary, handled 3 public issues and 1 right issue. Established own office to undertake profession of Practicing Company Secretary since 1996 till January 2015 (18 years) Also provided financial services such as preparation of Detailed Project Reports, for obtaining term loans as well as working capital for various clients under the banner of Guroo Financial Consultancy Services of which he is one of the Directors. Shri R T RajGuroo has been a Director on the Board of the Company since July, 2005.

Except Shri R T RajGuroo, none of the Directors and Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board of Directors recommends Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

### **Item No. 9 & 10:**

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company cannot except with the consent of the Company in General Meeting, borrow monies (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose.

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company cannot, except with the consent of the Company in General Meeting, create charges/mortgages/ hypothecations in order to secure such borrowings, in favour of any bank(s) or any financial institution(s) or any other institutions(s), firm(s), body corporate(s), lenders, other person(s) or trustees for the holders of debentures/bonds/which may be issued to and subscribed by all or any of the bank(s) or any financial institution(s) or any other institutions(s), firm(s), body corporate(s), lenders, other person(s) by private placement or otherwise.

The members at the Annual General Meeting of the Company held on September 24, 2015, had accorded their consent to the Board of Directors for borrowing upto Rs. 500 Crore (Rupees Five Hundred Crore Only) and to create mortgages/ charges/hypothecations on the assets of the Company in order to secure such borrowings upto Rs. 500 Crore (Rupees Five Hundred Crore Only).

In view of the overall increase in the business activities of the Company, and to meet the capital expenditure requirements and for existing and additional working capital needs, it is considered desirable to increase the Company's existing borrowing limit from Rs. 500 Crore (Rupees Five Hundred Crore Only) to Rs. 750 crore (Rupees Seven Hundred Fifty Crore). The proposed enhancement in the borrowing of the Company from Rs. 500 Crore (Rupees Five Hundred Crore) to Rs. 750 crore (Rupees Seven Hundred Fifty Crore), may, if necessary, be secured by way of charge/mortgage/ hypothecation on the Company's assets in favour of all or any of the bank(s) or any financial institution(s) or any other institutions(s), firm(s), body corporate(s), lenders, other person(s) and trustees for the holders of debentures/bonds/other



financial instruments, which may be issued to and subscribed by all or any of the bank(s) or any financial institution(s) or any other institutions(s), firm(s), body corporate(s), lenders, other person(s) by private placement or otherwise.

Hence, the Board recommends the Special Resolutions set out at Item No. 9 and Item No. 10 of the Notice for approval by the Members to borrow monies upto Rs. 750 crore (Rupees Seven Hundred Fifty Crore only) and for creation of mortgages/charges on the assets of the Company for an amount not exceeding the borrowing limits of Rs. 750 crore (Rupees Seven Hundred Fifty Crore only), pursuant to the provisions of Section 180 (1)(c) and Section 180(1)(a) of the Companies Act, 2013 respectively.

None of the Director and / or Key Managerial Personnel of the Company and / or their relatives is concerned or interested, financial or otherwise in the resolution set out at Item No. 9 and Item No. 10 of the Notice.

**Item No. 11:**

Securities and Exchange Board of India vide its notification dated May 9, 2018 amended sub-regulation 6, of Regulation 17 of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 by inserting new clause (e).

As per the amendment, if the aggregate annual remuneration payable to more than one Executive Director who belongs to the Promoters or Members of the Promoter Group, exceeds 5% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013 then approval of the shareholders by way of special resolution is required. Such approval of the Shareholders under this provision shall be valid only till the expiry of the term of such Director. The said amendment shall come into force with effect from April 1, 2019.

The Company sought Members approval at the 56th Annual General Meeting of the Company for revision in remuneration of Shri Ramniwas R Dhoot, re-appointment of Shri Ajay R Dhoot, Vice Chairman and Whole-time Director and Shri Aaditya R Dhoot, Managing Director with annual remuneration of Rs. 70 Lakhs, Rs. 69 Lakhs and Rs. 69 Lakhs each respectively, and Smt Priyanjali Malpani, Director of the Company with remuneration of Rs. 6 Lakhs aggregating to Rs. 214 Lakhs.

As on March 31, 2018, 5% the Net Profit calculated as per Section 198 of the Companies Act, 2013, comes to Rs. 46.50 Lakhs. Since, the annual remuneration payable to Executive Directors exceeds 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013, it is necessary to obtain approval of the Members.

In view of the above, the Board recommends the Special Resolution at item no. 11 as set in the accompanying notice for the approval of Members.

Except Shri Ramniwas R Dhoot, Shri Ajay R Dhoot, Shri Aaditya R Dhoot and Smt. Priyanjali Malpani, none of Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in this resolution.

**BY ORDER OF THE BOARD**  
**For IMP Powers Limited**  
Sd/-  
**Priya Shah**  
**Company Secretary**

**Registered Office:**

Survey No.263/3/2/2 Umerkoi Road, Village Sayali  
Silvassa-396230, Dadra & Nagar Haveli (U.T.)

CIN:- L31300DN1961PLC000232

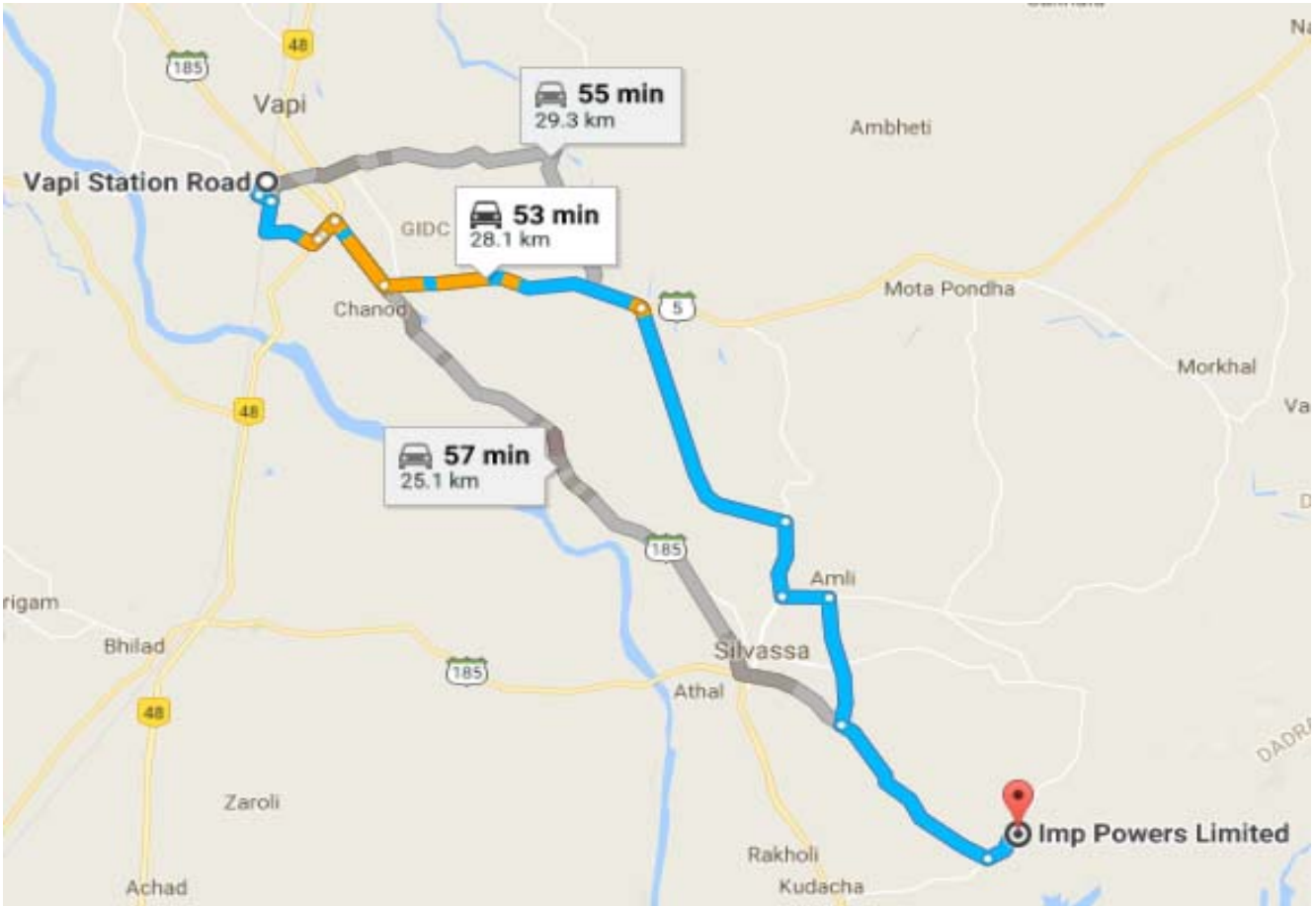
www.imp-powers.com

**Date: August 13, 2018**

**Place: Mumbai**

# IMP POWERS LIMITED

MAP:



**ANNEXURE TO THE NOTICE:****Details of the Director seeking Appointment/ Re-appointment at the Annual General Meeting:**

<b>Name of Director</b>	<b>Shri Ajay Ramniwas Dhoot</b>	<b>Shri Aaditya R Dhoot</b>	<b>Shri R T RajGuroo</b>
Date of Birth	09.03.1964	03.05.1968	27.06.1944
Date of Appointment on the Board	14.05.1982	28.11.1986	30.07.2005
Educational Qualifications	B.Com	B.Com	B.Com., DFM, CAIIB, LL.B., FCS
Brief Resume and Expertise	Shri Ajay R Dhoot, designated as Vice-Chairman of the Company, has an experience of more than 36 years in the field of Marketing, Finance and Administration. He is a prudent Business man 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 Aaditya R Dhoot is Managing Director of the Company, has about 3 decades of experience, in the transformer industry. He oversees Finance, Accounts, Project expansion plans and Material Managements of the Company.	Shri R T RajGuroo, is practicing as an Advocate in core area of Companies Act. Appearing before National Company Law Tribunal and its Appellate Tribunal, High Court and other Courts. Originally a banker with 22.5 years experience with Bank of Maharashtra at different levels starting career as a Non-Graduate Clerk rose to the position of Middle Management Scale III, worked as Manager for 10 years.
Directorship held in other Companies (excluding foreign, private and Section 8 Companies)	IMP Energy Ltd. Mangalam Drugs & Organics Limited	IMP Energy Ltd. Mangalam Drugs & Organics Limited	NIL
Membership of Committees in other public companies (includes only Audit and Stakeholders Relationship Committee)	NIL	NIL	NIL
Shareholding of Director as on date	232977	212623	NIL
Disclosure of Relationship	Shri Ajay R Dhoot, Vice-Chairman of the Company is related to Shri Ramniwas R Dhoot (Father), Chairman of the Company and Shri Aaditya R Dhoot (Brother), Managing Director of the Company.	Shri Aaditya R Dhoot Managing Director of the Company is related to Shri Ramniwas R Dhoot (Father), Chairman of the Company, Shri Ajay R Dhoot (Brother), Vice-Chairman of the Company and Smt. Priyanjali Malpani (Daughter), Director of the Company.	NIL

# IMP POWERS LIMITED

## BOARD OF DIRECTORS' REPORT

To,  
Members,  
IMP Powers Limited

Your Directors present 56<sup>th</sup> Annual Report together with the Audited Financial Statement of the Company for the financial year ended March 31, 2018.

### **FINANCIAL HIGHLIGHTS:**

The financial highlights of the company are as follows:

(Rs. in Lakhs)

PARTICULARS	2017-18	2016-17
Gross Turnover	45,029.93	42,471.43
Turnover Net of Excise Duty	44,564.00	39,305.32
Other Income	91.96	86.84
Total Revenue from Operations	44655.96	39392.16
Profit Before Finance Cost, Depreciation & Taxes	4,116.57	3,548.27
Less: Depreciation	658.57	604.48
Less: Finance Cost	2,685.73	2,437.01
Profit Before Tax	772.27	506.78
Less: Current Tax	249.51	174.47
Less: Deferred Tax	(23.45)	(6.67)
Profit After Tax	546.21	338.98
Earnings Per Share		
Basic	6.32	3.92
Diluted	6.32	3.92

NOTE: TRANSITION TO IND AS: These financial statements as at and for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards ("Ind AS") issued under the Companies (Indian Accounting Standards) Rules, 2015 and as amended thereafter. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally adopted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's Equity and its Net Profit is provided in Note 33(B). Financial Statements as at, and for the year ended March 31, 2017 have also been restated to conform to Ind AS

### **FINANCIAL PERFORMANCE, OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS:**

The Company's sale has increased by over 14.76% in FY 2017-18 over FY 2016-17. The PAT has increased by over 61.54% in FY 2017-18 over FY 2016-17. The consolidated sales of the year under review was Rs. 445.64 crore and consolidated Profit after Tax (PAT) was Rs. 5.64 crore

#### **Major Achievements**

- The Company is amongst the top power transformer companies in India in the 132-220 kv Class category.
- The Electrical and industrial electronics industry has witnessed a record double - digit growth of 12.8% in 2017-18 in last Seven Years. As against this, Company's sales during F.Y.2017-18 has increased by 14.76%. In Q.E. June 2018 sales has increased by 56% Q-O-Q as compared to Q.E. June 2017.

- The Company has orders worth over Rs. 584 Cr. in hands as on 1st August 2018
- The Company has been twice awarded as Most valued Customer by CPRI.
- The Company has successfully commissioned first Small Hydro Power Project on EPC basis, at Bairas in Drass, Kargil. This is the first project to be commissioned under Prime Minister's Ladakh Renewable Energy Initiative. As per information no one has succeeded to setup Small Hydro Power Project in this difficult terrain. This remarkable success will be replicated in our few other projects which are at different stage of progress. This will help us to create additional sources of growth, business & revenue for the Company.
- The Company has successfully tested and commissioned its 2nd Hydro Project (2x750Kw) at Sangrah in Kargil region, Thus your Company is the only Company to have commissioned 2 projects
- The Company has commissioned its 1st order for supply and installation of (5KW x 4) Kinetic Energy Turbines in NLC Neyvelli
- The Company has got exclusive licensing of Innovative & break-through technology of a leading German Company for 20 years for Kinetic Energy Turbines for India & 5 other countries

**DIVIDEND:**

Your Directors are pleased to recommend a Dividend for the financial year 2017-18 of Rs. 0.50 (i.e. @5%) per share on face value of Rs. 10 per share of the Company. The said Dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting (AGM).

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in nature of business activity during the year.

**FUTURE GROWTH PROSPECTS:**

Considering huge growth prospect in T& D and electrical equipments Industry for next 5 years and huge orders in hand, the Company is at inflection point to leap frog the trajectory of quantum growth and is in the process of growing up to tap huge opportunities for achieving higher sales and profitability on sustainable basis in the coming years. Upgradation of T&D network together with Generation will result in huge demand for 220/132 /400 kV class transformers. The larger players focused on power transformer are entering into JVs with global companies to capture EHV market Renewable energy integrates to the grid at 220 KV. Therefore, huge demand for 220 KV transformers.

**RESERVES:**

The Board does not propose to carry any amounts to reserves.

**SUBSIDIARY COMPANY:**

Your Company has one (1) subsidiary as on March 31, 2018. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-I are annexed as Annexure-A and forms part of this Report.

IMP Energy Ltd (IEL), a Subsidiary Company of IMP Powers Limited, is engaged in complete EPC Work of small hydro Power (SHP) business. The Company sets up small hydro power plants of upto 5 MW capacity and does the entire EPC work. The Company has already successfully commissioned it's, 1st hydro project on EPC basis at Bairas (2x750KW) in October 2017.

During the current financial year, Company has commissioned 2nd EPC hydro project at Sangrah (2x750KW). The Company is in the process of commissioning two more EPC projects.

**CONSOLIDATED FINANCIAL STATEMENTS:**

As stipulated by Regulation 33 of the Listing Regulations, the consolidated financial statements have been prepared by the Company in accordance with the Indian Accounting Standards (Ind AS). The audited consolidated financial statements together with Auditors' Report forms part of the Annual Report.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the subsidiary are kept for inspection of the Shareholders at the Corporate Office of the Company.

## **IMP POWERS LIMITED**

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

#### **A) Changes in Directors**

The current policy is an appropriate mix of Executive and Non-executive Directors to maintain the independence of the Board, and separate its function of governance and management. On March 31, 2018, the Board consists of 8 members, four of whom are Executive Directors and 4 are Non-executive Directors.

In accordance with the provisions of the Companies Act, 2013 read with the applicable rules thereto, (including any statutory modification(s) or re-enactment thereof for the time being in force) ['the Act'] and Articles of Association of the Company, Shri Aditya R Dhoot, Managing Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Shri P Uma Shankar, Independent Director of the Company resigned for personal reasons from the Board with effect from November 9, 2017.

#### **B) Changes in Key Managerial Personnel:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, following persons are Key Managerial Personnel of the Company:

- Shri Aaditya R Dhoot - Managing Director
- Shri Bakul Desai - Chief Financial Officer and
- Ms. Priya Shah - Company Secretary

There has been no change in the Key Managerial Personnel during the year.

### **BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, Board, Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board 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.

### **DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:**

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **FAMILIARIZATION PROGRAMME:**

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 policy undertaken by the Company in this respect has been disclosed on the website of the Company.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY,**

There were 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 this financial statements relate and the date of this Report.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors met Four (4) times during the Financial Year under review. The intervening gap between any two meetings was not more than 120 days as prescribed under the Companies Act, 2013. Details of date of Board meetings are provided separately in Corporate Governance report.

**DETAILS OF COMMITTEES OF THE BOARD:**

At present, the Board has following four (4) Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee, and
- Corporate Social Responsibility Committee.

The Composition of various Committees and compliances, are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and Listing Regulations. Details of terms of reference of the Committees, Committees membership and attendance at meetings of the Committees, are provided in the Corporate Governance Report.

**DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act, 2013 for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases, there is direct access to approach Shri R T RajGuroo, Chairperson of the Audit Committee.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to conduct CSR activities.

**AUDIT REPORT:****a) Statutory Audit Report**

The Audit Report does not contain any qualification, reservation or adverse remark therefore, there are no further explanations to be provided for in this Report.

**b) Secretarial Audit Report**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark therefore, there are no further explanations to be provided for in this Report.

**c) Cost Audit Report**

The Cost Audit Report does not contain any qualification, reservation or adverse remark therefore, there are no further explanations to be provided for in this Report.

**AUDITORS:****a) Statutory Auditors:**

On the basis of recommendation of Audit Committee, the Board of Directors, the Company had appointed M/s. V.S. Somani & Co. having Firm Registration no.117589W, as the Statutory Auditors of the Company who holds the office for a period of 5 consecutive years from the conclusion of 55th Annual General Meeting till the conclusion of 60th Annual General Meeting of the Company to be held in 2022 subject to the annual ratification by members at every Annual General Meeting, on such remuneration as decided by Board of Directors . However, in terms of Section 40 of the Companies (Amendment) Act, 2017, notified on May 07, 2018, the requirement of annual ratification of appointment of Statutory Auditors by Members at every Annual General Meeting has been omitted and accordingly, Members approval is not required for ratification of their appointment annually.

## **IMP POWERS LIMITED**

### **b) 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. Dharendra Maurya & Associates, Practicing Company Secretary (ACS: 22005 and CP: 9594), to undertake the Secretarial Audit of the Company for the financial year 2017-18 and issue Secretarial Audit Report. The Secretarial Audit Report for the financial year ended March 31, 2018 is appended as Annexure B to this Report.

Further, M/s. Dharendra Maurya & Associates were also appointed to undertake the Secretarial Audit of the Company for the financial year 2018-19 and issue Secretarial Audit Report as required under the Companies Act, 2013.

### **c) Internal Auditors:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 and on the basis of recommendation of Audit Committee, the Board of Directors in their meeting held on May 20, 2017 appointed M/s. Bathiya & Associates LLP, Chartered Accountants, as the Internal Auditors of the Company for the Financial year 2017-18.

Further, M/s. Batliboi & Purohit, Chartered Accountants, were appointed to undertake the Internal Audit of the Company for the financial year 2018-19 and issue Internal Audit Report as required under the Companies Act, 2013.

### **d) Cost Auditors:**

The Board of Directors, on the recommendation of the Audit Committee and pursuant to Section 148 & all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made there under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, has appointed M/s. N. Ritesh & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2018-19 at a remuneration of 50,000/- plus service tax as applicable subject to ratification of such remuneration by the Members in the ensuing Annual General Meeting. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting.

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

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

### **MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:**

Disclosures pertaining to remuneration and other details as required under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as Annexure D to this Report.

The Company doesn't have any employee falling within the preview of Section 197 of the Companies Act, 2013, read with Rule 5(2) (i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time hence, no such details are provided.

### **EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT - 9 is attached as Annexure E to this Report.

### **SHARE CAPITAL & LISTING OF SECURITIES:**

During the year, Company in its Board Meeting held on February 13, 2018 has proposed to issue Convertible Warrants on Preferential basis to Promoter/ Promoter Group through postal ballot. The same is in process.

Further, during the financial year under review, the Company has not issued:

- any equity shares with differential rights as to dividend, voting or otherwise;
- any equity shares (including sweat equity shares) to employees of the Company under any scheme;

The equity shares of the Company are listed and admitted to dealings on BSE Limited (BSE), and National Stock Exchange of India Limited (NSE). Annual Listing Fee has been paid to each exchange. As required under the Listing Regulations, the Company has executed the Uniform Listing Agreement with BSE and NSE.



**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 (Listing Obligations Disclosure Requirements) Regulations, 2015 forms part of the Boards' Report.

**CORPORATE GOVERNANCE:**

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

**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 on March 31, 2018, the applicable accounting standards have been followed and that there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2018 and of the profit and loss of the Company for that period;
- c) they 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) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively during the financial year ended March 31, 2018; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively during the financial year ended March 31, 2018.

**PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including transactions entered at arm's length under third proviso, in prescribed Form No. AOC -2, is appended as Annexure F to the Board's Report.

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

The Company has not given any loan, except loan to employees, or given guarantee or provided securities to any party covered under Section 185 of the Companies Act, 2013. Further, the Company has not made any fresh investment falling within the meaning of Section 186 of the Act. However, there were certain investments which were made in earlier years.

**RISK MANAGEMENT:**

Business risks exist for any enterprise having national and international exposure. Your Company also faces some 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.

**INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:**

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

## **IMP POWERS LIMITED**

### **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 '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".

### **OTHER DISCLOSURES/REPORTING:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries as the Company does not have any Joint Venture/Associate Company.
- c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### **ACKNOWLEDGEMENTS:**

Your Directors are thankful to the Vendors, Customers, Bankers, Business Partners, Central and State Governments together with their departments and the local authorities, Employees for their valuable support and co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

**By Order of the Board  
For IMP Powers Limited  
Sd/-  
Ramniwas R7 Dhoot  
Chairman  
(DIN: 00210094)**

**Date: August 13, 2018**

**Place: Mumbai**

## 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 31.03.2018

## Part "A": Subsidiary

For the financial year 2017-18

(Rs. in Lacs)

Sr. No.	Particulars	
1.	Name of the subsidiary	IMP Energy Ltd.
2.	Reporting currency and Exchange rate	INR
3.	Share capital	100.00
4.	Reserves & Surplus	148.19
5.	Total assets	1294.27
6.	Total Liabilities	1294.27
7.	Investments	NIL
8.	Turnover	1480.88
9.	Profit/ (Loss) before taxation	24.06
10.	Provision for taxation	6.02
11.	Profit/ (Loss) after taxation	18.04
12.	Proposed Dividend	NIL
13.	% of shareholding	77.47% held by IMP Powers Ltd., Holding Company

**NOTES:**

Names of Subsidiaries which are yet to commence operations - N.A

Names of Subsidiaries which have been liquidated or sold during the year - N.A

**PART "B"****Associates and Joint Ventures**

The Company does not have any Associates and/or Joint Ventures pursuant to the provisions of Section 129(3) of the Companies Act, 2013.

Your Company has ventured into an exciting new business - Exclusive Marketing and Selling of "Kinetic energy turbines" – a break-through technology of Smart Hydro Power GmbH Ltd. – a German Company. The Company has got an order for supply, installation and commissioning of Kinetic Energy Turbines. The Turbines have been successfully commissioned, paving the way for taking this exciting business to next level.

**By Order of the Board  
For IMP Powers Limited  
Sd/-  
Ramniwas R Dhoot  
Chairman  
(DIN: 00210094)**

Date: August 13, 2018

Place: Mumbai

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
for the financial year ended March 31, 2018**

[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, 2018 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, 2018 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 issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with the Companies Act, 1956 (wherever applicable).

I further report that:

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

**Dhirendra R. Maurya**  
Proprietor  
Mem. No: 22005  
CP No.: 9594

**Place:** Mumbai

**Date:** August 13, 2018

# **IMP POWERS LIMITED**

## **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**

**Dhirendra R. Maurya**  
**Proprietor**  
**Mem. No:** 22005  
**CP No.:** 9594

**Place:** Mumbai

**Date:** August 13, 2018

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**

**Dhirendra R. Maurya**

**Proprietor**

**Mem. No:** 22005

**CP No.:** 9594

**Place:** Mumbai

**Date:** August 13, 2018

# IMP POWERS LIMITED

## ANNEXURE C

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.

Develop vacuum pumping system in VPD plant.

**B) TECHNOLOGY ABSORPTION: N.A.**

**C) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:**

**Details of Foreign Exchange Income and Outgo are as below:**

(In Lakhs)

PARTICULAR	2017-18	2016-17
Foreign exchange earnings	-	-
Foreign exchange expenditure	-	0.69

By Order of the Board  
For IMP Powers Limited  
Sd/-  
Ramniwas R Dhoot  
Chairman  
(DIN: 00210094)

Date: August 13, 2018  
Place: Mumbai



## ANNEXURE - D

**Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18:

Sr. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in remuneration
1	Shri Ramniwas R Dhoot	Whole-time Director-Chairman	26.99:1	No change
2	Shri Ajay R Dhoot	Whole-time Director-Vice -Chairman	25.69:1	No change
3	Shri Aaditya R Dhoot	Managing Director	23.28:1	No change
4	Shri R. T. RajGuroo	Independent Director	0.09:1	No change
5	Shri Prashant Pandit	Independent Director	0.06:1	No change
6	Shri Siby Antony	Independent Director	0.12:1	No change
7	Shri Dr. Praveen Saxena	Independent Director	0.8:1	No change
8	Smt. Priyanjali Malpani	Director	2.75:1	No change
9	Shri Bakul Desai	Chief Financial Officer	NA	No change
10	Ms. Priya Shah	Company Secretary	NA	No change

- ii. The Percentage increase in the median remuneration of employees in the financial year 2017-18: NIL
- iii. The number of permanent employees on the rolls of Company as on March 31, 2018: 391
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Change in Remuneration
Average increase in Salary of Employees (other than Managerial Personnel)	NIL
Average increase in Remuneration of Managerial Personnel	NIL

- v. It is affirmed that the Remuneration paid to the Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.

**By Order of the Board  
For IMP Powers Limited  
Sd/-  
Ramniwas R Dhoot  
Chairman  
(DIN: 00210094)**

**Date: August 13, 2018  
Place: Mumbai**

# IMP POWERS LIMITED

ANNEXURE - E

## EXTRACT OF ANNUAL RETURN

Form No. MGT-9

As on March 31, 2018

[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:

i	CIN	L31300DN1961PLC000232
ii	Registration Date	March 24, 1961
iii	Name of the Company	IMP Powers Limited
iv	Category / Sub-Category of the Company	Public Limited Company - limited by Shares
v	Address of the registered office and contact details Corporate Office:	Survey No. 263/3/2/2 Village Sayli, Umerkuin Road, Silvassa- 396230, Dadra & Nagar Haveli (U.T.)35/C, Popular Press Building, 2nd Floor, PT M.M. Malviya Road, Tardeo, Mumbai- 400 034. <a href="http://www.imp-powers.com">www.imp-powers.com</a> Tel.: 022-23539180-85 Fax : 022-23539186-87
vi	Whether listed company?	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent of the Company	Link Intime Pvt. Ltd. C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083

### 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:

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

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	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.	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				Number of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/ HUF	1212803	0	1212803	14.04	1212803	0	1212803	14.04	0
(b) Central Government	0	0	0	0.00	0	0	0	0.00	0
(c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0
(d) Bodies Corporate	3363801	0	3363801	38.95	3363801	0	3363801	38.95	0
(e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0
<b>Sub Total(A)(1)</b>	<b>4576604</b>	<b>0</b>	<b>4576604</b>	<b>52.99</b>	<b>4576604</b>	<b>0</b>	<b>4576604</b>	<b>52.99</b>	<b>0</b>
<b>(2) Foreign</b>									
(a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
(d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>4576604</b>	<b>0</b>	<b>4576604</b>	<b>52.99</b>	<b>4576604</b>	<b>0</b>	<b>4576604</b>	<b>52.99</b>	<b>0</b>
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
(b) Banks/FI	303621	0	303621	3.52	0	0	0	0.00	-3.52
(c) Central Government	0	0	0	0	0	0	0	0	0
(d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs/Foreign Portfolio Investors	1353	0	1353	0.02	0	0	0	0.00	0.02
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Other (specify)	0	0	0	0.0000	0	0	0	0.00	0.00
<b>Sub-Total (B)(1)</b>	<b>304974</b>	<b>0</b>	<b>304974</b>	<b>3.53</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>-3.53</b>
<b>2. Non-institutions</b>									
(a) Bodies Corporate									
(i) Indian	766254	200	766454	8.87	797918	200	798118	9.24	0.37
(ii) Overseas	491840	0	491840	5.69	491840	0	491840	5.69	0

## IMP POWERS LIMITED

(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs 2 lakh	1477725	54807	1532532	17.74	1701007	54307	1755314	20.32	2.58
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	196837	0	196837	2.28	223146	0	223146	2.58	0
(c) Others (specify)	677516	0	677516	7.84	681223	0	681223	7.88	0.04
(c-i) Non-Resident Individuals	27390	0	27390	0.32	77319	0	77319	0.90	0.58
(c-ii) Directors									
(c-iii) Clearing Members	62416	0	62416	0.72	32999	0	32999	0.38	-0.34
<b>Sub-Total (B)(2)</b>	<b>3754985</b>	<b>55007</b>	<b>3754985</b>	<b>43.48</b>	<b>4005452</b>	<b>54507</b>	<b>4059959</b>	<b>47.01</b>	<b>3.52</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>4059959</b>	<b>55007</b>	<b>4059959</b>	<b>47.01</b>	<b>4005452</b>	<b>54507</b>	<b>4059959</b>	<b>47.01</b>	<b>0</b>
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>8581556</b>	<b>55007</b>	<b>8636563</b>	<b>100</b>	<b>8582056</b>	<b>54507</b>	<b>8636563</b>	<b>100</b>	<b>0</b>

### (ii) Promoter's Shareholding (please specify if there is no change)

Sr. no.	Shareholders Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018		
		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 and Equipments Pvt. Ltd	936939	10.85	0.00	936939	10.85	0.00
2	Shree Rasbihari Trading & Investment Pvt. Ltd	797773	9.24	17.09	797773	9.24	99.95
3	Shree Kishoriju Trading & Investment Pvt. Ltd	587552	6.80	47.68	587552	6.80	47.68
4	Universal Transformers Pvt. Ltd	336250	3.89	0.00	336250	3.89	0.00
5	Shree Rasbihari Electrical Pvt. Ltd	283115	3.28	0.00	283115	3.28	99.96
6	Mangalam Laboratories Pvt. Ltd	250000	2.89	0.00	250000	2.89	0.00
7	Ramniwas R. Dhoot	234812	2.72	0.00	234812	2.72	99.65
8	Ajay R Dhoot	232977	2.70	100.00	232977	2.70	100.00
9	Aditya R. Dhoot	212623	2.46	91.64	212623	2.46	91.64
10	Smita A. Dhoot	188204	2.18	100.00	188204	2.18	100.00
11	Mangalam Drugs and Organics Ltd	172172	1.99	0.00	172172	1.99	0.00
12	Radhika A Dhoot	167850	1.94	91.95	167850	1.94	91.95
13	Rajkumari R. Dhoot	166015	1.92	100.00	166015	1.92	100.00
14	Ramniwas Ramdayal Dhoot (HUF)	10322	10.85	0.00	10322	0.12	0.00

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

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2017		Date wise Increase/ Decrease in Shareholding during the year		Shareholding at the end of the year as on 31.03.2018	
		No. of Shares	% of total shares of the Co.	Date of Transaction	No. of Shares	No. of Shares	% of total shares of the Co.
1	IL and FS Trust Company Ltd	577300	6.68	-	-	577300	6.68
2	India Business Excellence Fund I	491840	5.69	-	-	491840	5.69
3	Stressed Assets Stabilization Fund	303621	3.52	28 Apr 2017	-20000	0	0
				12 May 2017	-20000		
				19 May 2017	-26608		
				26 May 2017	-2378		
				24 Nov 2017	-20000		
				01 Dec 2017	-20000		
				08 Dec 2017	-6123		
				22 Dec 2017	-30860		
				29 Dec 2017	-57997		
				30 Dec 2017	-4092		
				05 Jan 2018	-29232		
				12 Jan 2018	-50865		
				19 Jan 2018	-15466		
4	Percept Financial Services Private Limited	155781	1.80	-	-	155781	1.80
5	Dinero Finance And Investments Pvt. Ltd	114943	1.33	21 Apr 2017	4699	129883	1.50
				22 Sep 2017	1553		
				29 Sep 2017	8688		
6	Bonanza Portfolio Ltd	88875	1.03	07 Apr 2017	-138	102957	1.19
				14 Apr 2017	-5599		
				21 Apr 2017	-3694		
				28 Apr 2017	7404		
				05 May 2017	6		
				12 May 2017	-3499		
				19 May 2017	-29		
				26 May 2017	-3326		
				02 Jun 2017	-4507		
				09 Jun 2017	-3997		
				16 Jun 2017	-9117		
				23 Jun 2017	544		
				14 Jul 2017	2		
				04 Aug 2017	-4726		
				18 Aug 2017	-4984		
				25 Aug 2017	-242		
				08 Sep 2017	100		
				15 Sep 2017	365		
				29 Sep 2017	801		
				06 Oct 2017	175		
				13 Oct 2017	8361		

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				27 Oct 2017	-8801		
				03 Nov 2017	973		
				17 Nov 2017	4349		
				24 Nov 2017	6868		
				01 Dec 2017	17746		
				08 Dec 2017	690		
				15 Dec 2017	-567		
				22 Dec 2017	-900		
				29 Dec 2017	-1050		
				05 Jan 2018	12291		
				12 Jan 2018	500		
				19 Jan 2018	-562		
				26 Jan 2018	835		
				02 Feb 2018	-8		
				09 Feb 2018	-524		
				16 Feb 2018	5203		
				23 Feb 2018	642		
				02 Mar 2018	-300		
				09 Mar 2018	1320		
				16 Mar 2018	1292		
				23 Mar 2018	-1397		
				31 Mar 2018	1582		
7	Boesky Securities Pvt. Ltd	81419	0.94	-	-	81419	0.94
8	KRYFS Power Components Limited	75206	0.87	-	-	75206	0.87
9	Shrilekha Somani	58000	0.67	-	-	58000	0.67
10	Bhimavarapu Sridhar Reddy	51021	0.59	26 May 2017	-33507	154	0.00
				02 Jun 2017	-4699		
				09 Jun 2017	-1296		
				06 Oct 2017	-2365		
				17 Nov 2017	-9000		
11	Golden Goenka Credit Pvt Ltd	48907	0.57	21 Apr 2017	-3000	0	0
				28 Apr 2017	-3500		
				26 May 2017	-17369		
				02 June 2017	-3900		
				16 June 2017	-10000		
				17 Nov 2017	-11138		
12	Sharekhan limited	37923	0.44	07 Apr 2017	-2851	111891	1.30
				14 Apr 2017	1958		
				21 Apr 2017	-3314		
				28 Apr 2017	-25762		
				05 May 2017	-2851		
				12 May 2017	566		
				19 May 2017	-1875		
				26 May 2017	293		
				02 Jun 2017	416		

				09 Jun 2017	2222		
				16 Jun 2017	-3511		
				23 Jun 2017	-852		
				30 Jun 2017	-289		
				07 Jul 2017	7310		
				14 Jul 2017	-7527		
				21 Jul 2017	-1123		
				28 Jul 2017	87		
				04 Aug 2017	11561		
				11 Aug 2017	-8121		
				18 Aug 2017	50		
				25 Aug 2017	-1134		
				01 Sep 2017	3320		
				08 Sep 2017	7999		
				15 Sep 2017	-6088		
				22 Sep 2017	-5247		
				29 Sep 2017	-2234		
				06 Oct 2017	600		
				13 Oct 2017	-725		
				20 Oct 2017	638		
				27 Oct 2017	-488		
				03 Nov 2017	-120		
				10 Nov 2017	20		
				17 Nov 2017	7756		
				24 Nov 2017	-2410		
				01 Dec 2017	20241		
				08 Dec 2017	17775		
				15 Dec 2017	7038		
				22 Dec 2017	25742		
				29 Dec 2017	-3889		
				05 Jan 2018	18456		
				12 Jan 2018	43875		
				19 Jan 2018	-15686		
				26 Jan 2018	9877		
				02 Feb 2018	27239		
				09 Feb 2018	7056		
				16 Feb 2018	-12980		
				23 Feb 2018	-16800		
				02 Mar 2018	-6851		
				09 Mar 2018	-13995		
				16 Mar 2018	-703		
				23 Mar 2018	-1001		
				31 Mar 2018	300		
13	Hari Kishen Malani	37316	0.43	-	-	37316	0.43

## IMP POWERS LIMITED

### (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Director and KMP	Shareholding at the beginning of the year 01.04.2017		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year as on 31.03.2018	
		No. of Shares	% of total shares of the Co.	No. of Shares	% of total shares of the Co.	No. of Shares	% of total shares of the Co.	No. of Shares	% of total shares of the Co.
1	Shri Ramniwas R Dhoot (Chairman)	234812	2.72	-	-	234812	2.72	234812	2.72
2	Shri Ajay R Dhoot (Vice-Chairman)	232977	2.70	-	-	232977	2.70	232977	2.70
3	Shri Aaditya R Dhoot (Managing Director)	212623	2.46	-	-	212623	2.46	212623	2.46
4	Shri R.T. RajGuroo (Independent Director)	1500	0.02	-1500	-0.02	0	0	0	0
5	Shri Siby Antony (Independent Director)	-	-	-	-	-	-	-	-
6	Shri Prashant Pandit (Independent Director)	-	-	-	-	-	-	-	-
7	Shri P. Uma Shankar (Independent Director)	-	-	-	-	-	-	-	-
8	Shri Praveen Saxena (Independent Director)	-	-	-	-	-	-	-	-
9	Ms. Priyanjali Dhoot (Director)	-	-	-	-	-	-	-	-
10	Shri Bakul Desai (CFO)	-	-	-	-	-	-	-	-
11	Ms. Priya Shah (CS)	-	-	-	-	-	-	-	-

### (V) INDEBTEDNESS:

Indebtedness of the company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the Financial Year	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
i) Principal Amount	9552.95	155.00	-	9707.95
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9552.95	155.00	-	9707.95
Change in Indebtedness during the year				
Addition	607.64	682.82	-	1290.46
Reduction	6.76	-	-	6.76
Net Change	600.88	682.82	-	1283.70
Indebtedness at the end of the Financial Year				
i) Principal Amount	10153.83	837.82	-	10991.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10153.83	837.82	-	10991.65



**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)	Shri Ajay R Dhoot (Vice-Chairman)	Shri Aaditya R Dhoot (Managing Director)	Ms. Priyanjali Dhoot (Executive Director)	Total Amount
1	Gross salary					
a)	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53,40,000	51,90,000	50,40,000	6,00,000	161,70,000
b)	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	5,50,090	4,16,400	39,600	7,000	10,13,090
c)	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission- as % of profit - others, specify	-	-	-	-	-
5	Others, (Company's contribution to Provident Fund)	-	-	-	-	-
	<b>Total</b>	<b>58,90,090</b>	<b>56,06,400</b>	<b>50,79,600</b>	<b>6,07,000</b>	<b>1,71,83,090</b>

**B. REMUNERATION TO OTHER DIRECTORS:**

Sr. No.	Particulars	Fees for attending Board/ Committee Meetings	Commission	Others, please specify	Total Amount
	<b>INDEPENDENT DIRECTORS</b>				
1	Shri R.T. RajGuroo	19,500	-	-	19,500
2	Shri Siby Antony	26,000	-	-	26,000
3	Shri Prashant Pandit	13,000	-	-	13,000
4	Shri P. Uma Shankar	0	-	-	0
5	Dr. Praveen Saxena	18,000	-	-	18,000
	<b>Total Remuneration</b>	<b>76,500</b>			<b>76,500</b>

## IMP POWERS LIMITED

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Shri Bakul Desai (CFO)	Ms. Priya Shah (CS)	Total Amount
1	Gross salary			
a)	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,55,716	4,59,443	21,15,159
b)	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-
c)	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit - others, specify	-	-	-
5	Others, (Company's contribution to Provident Fund)	-	-	-
	<b>Total</b>	<b>16,55,716</b>	<b>4,59,443</b>	<b>21,15,159</b>

### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT COURT)	Appeal Made If any (give detail)
<b>A) COMPANY – NOT APPLICABLE</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Refer note provided as under				
<b>B) DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Refer note provided as under				
<b>C) OTHER OFFICERS DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Note: Cases were filed by ROC, Ahmedabad before the Chief Judicial Magistrate Court, Silvassa against the Company and its Directors in the year 2009-2010 for Non-disclosures in Annual Report for the financial year 2006-2007. The said cases were Compounded by the Company and its Directors before the Company Law Board (CLB), Mumbai and Compounding Fines amounting to Rs. 2,40,000 were paid in CLB, Mumbai by Company and its Directors as per the orders dated 16<sup>th</sup> October, 2014 passed by the CLB, Mumbai Bench. This order will be submitted to the Silvassa Court for disposal of matter.

**By Order of the Board  
For IMP Powers Limited  
Sd/-  
Ramniwas R Dhoot  
Chairman  
(DIN: 00210094)**

**Date: August 13, 2018  
Place: Mumbai**

**AOC-2**

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

Form of Disclosure of Particulars of contracts/ arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms length transactions under the third proviso thereto.

- I. Details of Contract and Arrangements not on arms length basis: Not applicable
- II. Details of material contracts or arrangements or transactions at arm's length basis: Not applicable

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

**Sd/-**

**Ramniwas R Dhoot  
Chairman**

**(DIN: 00210094)**

**Date: August 13, 2018**

**Place: Mumbai**

# IMP POWERS LIMITED

## **REPORT ON CORPORATE GOVERNANCE**

Corporate Governance is all about ethical conduct, openness, integrity and accountability of a Company. Healthy Corporate Governance enjoins a commitment of the Company to run the business in legal, ethical and transparent manner emanating from the top and permeating throughout the organization. It involves a set of relationships between a Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the Company. Credibility generated by sound Corporate Governance enables a Company in enhancing the confidence of the investors and in establishing productive and lasting business relationship with all stakeholders.

The equity shares of the Company are listed and admitted to dealings on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Pursuant to the provisions of Regulation 34(3) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], a report on Corporate Governance for the financial year ended March 31, 2018 is furnished below:

### **(1) Company's Philosophy on Code of Governance**

Your Company's philosophy on Corporate Governance envisages attainment of the highest level of integrity, fairness, transparency, equity and accountability in all the facets of its functioning and in its interactions with shareholders, employees, government, regulatory bodies, listeners and the community at large. Your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. 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.

In compliance with the regulatory requirements and effective implementation of Corporate Governance practices, the Company has adopted the policies, programs and codes in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulations including following:

- Code of Conduct for Board Members and the Senior Management Personnel
- Corporate Social Responsibility Policy (CSR Policy)
- Familiarization Program for Independent Directors
- Nomination and Remuneration Policy
- Policy on Related Party Transactions
- Code of Conduct for regulating & reporting trading by insiders and for fair disclosure
- Policy on Archival of Documents
- Policy of Determination of Materiality of Events/Information
- Vigil Mechanism Cum Whistle Blower Policy
- Policy for Evaluation of the Performance of the Board of Directors
- Policy for Preservation of Documents

These policies, programs and codes and their effective implementation re-affirm the commitment of the Company towards putting in place the highest standards of Corporate Governance in every sphere of its operations. The Company's philosophy of Corporate Governance is not only compliant with the statutory requirements but also underlines our commitment to operate in the best interest of the stakeholders.

### **(2) Board of Directors**

#### **a. Composition and category of Directors and number of other Directorship or Committees in which a director is a member or chairperson:**

The Company believes that an active, well-informed and independent Board of Directors is vital to achieve the apex standard of Corporate Governance. The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors (IDs) to maintain the independence of the Board, and separate its functions of governance and management.

As per the copy of declaration received from IDs, all IDs meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and are abide by the obligations as laid down under Regulation 25 of the Listing Regulations and Schedule IV of the Companies Act, 2013. None of the Directors on the Board are Independent Directors of more than seven Listed Companies and none of the Whole-time Directors are Independent Directors of any Listed Company.

Composition of the Board of Directors as on March 31, 2018 was in accordance with the requirements of Regulation 17 of the Listing Regulations. As per Regulation 26(1) of the Listing Regulations, none of the Directors on the Board is member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which they are Directors. The same is also evidenced from the below given table.

Currently, the Board consists of Eight members, four of whom are Executive Directors (EDs), Four Non- Executive Directors (NEDs) & Independent Directors (IDs). The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website at [www.imp-powers.com](http://www.imp-powers.com)

Details relating to the composition of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other Public Limited Companies as on March 31, 2018 are as follows:

Name of the Director(s) and their DIN	Designation	Category	No. of Directorship #	Committee positions #	
				Chairman/ Chairperson	Membership
<b>Executive Directors</b>					
Shri Ramniwas R Dhoot	Chairman cum Whole-time Director	Promoter	2	0	0
Shri Ajay R Dhoot	Vice-Chairman cum Whole-time Director	Promoter	3	0	1
Shri Aaditya R Dhoot	Managing Director	Promoter	3	0	2
Smt. Priyanjali A Malpani	Director	Executive	1	0	0
<b>Non -Executive Directors</b>					
Shri R. T. RajGuroo	Director	Independent	2	2	0
Shri Prashant Pandit	Director	Independent	1	0	2
Shri Siby Antony	Director	Independent	7	1	0
*Shri P. Uma Shankar	Director	Independent	NA	0	0
Shri Dr. Praveen Saxena	Director	Independent	1	0	0

\*Resigned with effect from November 9, 2017

*#For the purpose of considering the number of other directorships and committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Committee positions considered are only of Audit Committee and Stakeholders' Relationship Committee, including that of the Company.*

## IMP POWERS LIMITED

- b. Attendance of each of the Directors** at the meetings of the Board of Directors held during the financial year under review and at the last Annual General Meeting (AGM) are as follows:

Name of Directors	Number of Board Meetings Attended	Attendances at the last AGM
Shri Ramniwas R Dhoot (Chairman)	4	Yes
Shri Ajay R Dhoot (Vice-Chairman)	4	Yes
Shri Aaditya R Dhoot (Managing director)	4	Yes
Shri R. T. RajGuroo (Independent Director)	3	No
Shri Siby Antony (Independent Director)	4	Yes
Shri Prashant Pandit (Independent Director)	3	No
Shri Dr. Praveen Saxena (Independent Director)	3	No
Smt.Priyanjali A Malpani (Woman Director)	3	No

- c. Number of meetings of the Board of Directors held and dates on which held and date of the last AGM held:**

Four (4) Board Meetings were held during the financial year under review on May 20, 2017; August 19, 2017; November 10, 2017 and February 13, 2018.

The 55<sup>th</sup> Annual General Meeting was held on September 28, 2017.

- d. Disclosure of relationships between directors *inter-se*:**

Shri Ramniwas R Dhoot, Shri Ajay R Dhoot, Shri Aaditya R Dhoot and Ms. Priyanjali Dhoot, Directors of the Company, are related with each other (*inter-se*) within the meaning of the Listing Regulations.

None of the above referred Independent Non- Executive Directors have any material pecuniary relationships or transactions with the Company, its promoters, its Directors or its senior management which may affect their independence.

Besides the transactions reported in the Notes to the Accounts for the year, the Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

- e. Number of shares and convertible instruments of the Company held by Non- Executive Directors as on March 31, 2018:**

Sr. No.	Name of Director	No. of Shares held	% of Shareholding
1.	Shri R. T. RajGuroo	NIL	-
2.	Shri Siby Antony	NIL	-
3.	Shri Prashant Pandit	NIL	-
4.	Shri Dr. Praveen Saxena	NIL	-

- f. Weblink where details of familiarization programmes imparted to Independent Directors is disclosed:** <http://www.imp-powers.com/>

- g. Independent Directors' Meeting:**

The Independent Directors (IDs) met on May 20, 2017 without the presence of Non- Independent Directors in compliance with the provisions of Schedule IV.

**(3) Audit Committee**

(a) The composition of the Audit Committee as well as details of meeting of Audit Committee held and attended by each Member during the year 2017-18 are as follows:

Name	Designation	Non-Executive/ Independent	Numbers of Meetings	
			Held	Attended
Shri Ramdas RajGuroo	Chairman	Independent	4	3
Shri Aaditya R. Dhoot	Member	Executive	4	4
Shri Prashant Pandit	Member	Independent	4	3
Shri Siby Antony	Jt. Chairman	Independent	4	4
Shri Dr. Praveen Saxena	Member	Independent	4	2

The requisite quorum was present at all meeting. All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Ms. Priya Shah, Company Secretary of the Company acted as Secretary of the Audit Committee.

The terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

**(b) Brief description of terms of reference *inter alia* includes:**

1. Financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

## IMP POWERS LIMITED

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### (c) Meetings and attendance during the year:

The Members of the Audit Committee met Four (4) times during the financial year 2017-18 on May 20, 2017; August 19, 2017; November 10, 2017 and February 13, 2018. The highlights of each of the Audit Committee Meetings are informed to the Board of Directors and discussed in the Board Meeting.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

Shri Siby Antony, Jt.Chairman of the Audit Committee was present at the last Annual General Meeting held on September 28, 2017.

### (4) Nomination and Remuneration Committee:

#### (a) Composition, names of members and chairperson:

The composition of the Nomination and Remuneration Committee during the year 2017-18 is as follows:

Name	Designation	Non-Executive/ Independent
Shri Ramdas RajGuroo	Chairman	Independent
Shri Ramniwas R. Dhoot	Member	Executive
Shri Prashant Pandit	Member	Independent
Shri Siby Antony	Member	Independent
Shri Dr. Praveen Saxena	Member	Independent

The purpose of the Committee is to screen and to review individuals qualified to serve as Executive Directors, Non-executive Directors, Independent Directors and Key Managerial Personnel and remuneration to be paid to them in accordance with the Nomination and Remuneration Policy of the Company and recommend to the Board for its approval. The Committee makes recommendations to the Board on candidates for -

- (i) nomination for election or re-election by the shareholders; and
- (ii) any Board vacancies that are to be filled.

It may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board. It reviews and discusses all matters pertaining to candidates and evaluates the candidates. The Nomination and Remuneration Committee co-ordinates and oversees the annual evaluation of the Board and of individual Directors. It also reviews the performance of all the Executive Directors at such intervals as may be necessary on the basis of the detailed performance parameters set for each Executive Director at the beginning of the year.

#### (a) Brief description of terms of reference *inter alia* includes:

- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors (Board) their appointment and removal and to carry out evaluation of every director's performance
- to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- while formulating the policy as aforesaid, to ensure that:
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;



- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and  
 c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, : provided that such policy shall be disclosed in the Board's report.

- to approve the payment of remuneration as prescribed under Schedule V of the Companies Act, 2013
- to determine, review and recommend to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time / Executive Director(s), including all elements of remuneration package
- to determine, review and recommend to the Board, the remuneration of the Company's top executives who are one level below the managing/ joint managing/ executive director(s)
- to formulate, implement, supervise and administer the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/ regulatory guidelines
- Formulation of criteria for evaluation of independent directors and the Board of Directors
- Devising a policy on diversity of the Board of Directors
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent director
- Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders
- Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board
- to carry out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities

**(b) Meetings and attendance during the year:**

There was no meeting held during the financial year 2017-18.

**(c) Performance evaluation criteria for independent directors:**

The Nomination and Remuneration Policy of the Company showcase the appointment criteria and remuneration payable to the Directors of the Company. The remuneration paid to the Directors is broadly based on the criteria such as his qualification, experience profile and his performance.

The Nomination and Remuneration Committee carry out the evaluation of the performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) or at such intervals as it may consider necessary.

Further details on evaluation of performance of the Board, its Committees and Individual Directors, is provided in the Board's Report.

**(5) Remuneration of Directors:**

**(a) Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:**

During the year under review, the Independent Directors are given sitting fees for attending meeting of the Board or Committees thereof as approved by the Board. Apart from this, none of the other non-executives Directors have received any remuneration.

There is no other relation of other Non-executive Directors with the Company.

## IMP POWERS LIMITED

**(b) Criteria for making payments to Non- Executive Directors:**

Criteria of making payments to Non-executive Directors is given in the Nomination and Remuneration Policy and same is placed on the website of the Company at the link <http://www.imp-powers.com/> and also annexed to the Board's Report.

**(c) Disclosures with respect to remuneration:**

**(i) Details of remuneration paid to the Executives Directors for the financial year 2017-18 are as given below:**

Name of Directors	Amount in Rs.		
	Salary	Commission	Total
Shri Ramniwas R. Dhoot	5340000	-	5340000
Shri Ajay R Dhoot	5190000	-	5190000
Shri Aaditya R Dhoot	5040000	-	5040000
Mrs. Priyanjali Malpani	607000	-	607000
<b>Total</b>	<b>16177000</b>	<b>-</b>	<b>16177000</b>

**(ii) The details of Remuneration paid to the Non-executives Directors for the financial year 2017-18 are as given below:**

Name of Directors	Amount in Rs.			
	Sitting fees	Commission	Others	Total
Shri R.T. RajGuroo	19500	-	-	19500
Shri Prashant Pandit	13000	-	-	13000
Shri Siby Antony	26000	-	-	26000
Shri Dr. Praveen Saxsena	18000	-	-	18000
<b>Total</b>	<b>76500</b>			<b>76500</b>

Independent Directors are not liable to retire by rotation under the Companies Act, 2013.

The Company does not have any employees' stock option scheme.

**(6) Stakeholders' Relationship Committee****(a) Composition, names of members and chairperson and attendance details:**

The composition of the Stakeholders' Relationship Committee as well as details of meeting of Stakeholders' Relationship Committee attended by each Member during the year 2017-18 is as follows:

Name	Designation	Non-Executive/ Independent	Numbers of Meetings	
			Held	Attended
Shri Ramdas RajGuroo	Chairman	Independent	4	3
Shri Ajay R. Dhoot	Member	Executive	4	4
Shri Aaditya R. Dhoot	Member	Executive	4	4
Shri Prashant Pandit	Member	Independent	4	3

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

**(b) Name and designation of Compliance Officer:**

Ms. Priya Shah, Company Secretary, is the Compliance Officer of the Company. (E-mail ID: [cs@imp-powers.com](mailto:cs@imp-powers.com))

The Board of Directors in their meeting held on February 14, 2017 has appointed Ms. Priya Shah as Company Secretary of the Company w.e.f. February 14, 2017 and also designated her as a Compliance Officer of the Company in terms of Regulation 6(1) of the Listing Regulations.

She has been entrusted the task of overseeing the Share transfer, transmission, splitting and consolidation of shares and issue of duplicate share certificates work done by the RTA and attending to Grievances of the Shareholders/ Investors intimated to the Company directly by SEBI and Stock Exchanges.

**(c) Details of the shareholders' complaints:**

Number of shareholders' complaints/ queries, etc. received during the financial year 2017-2018	0
Number of complaints/ queries, etc. not resolved to the satisfaction of shareholders as on March 31, 2018	0
No. of pending complaints/ queries, etc. as on March 31, 2018	0

*The complaints/ queries have been resolved in consonance with the applicable provisions of the relevant rules/ regulations and acts for the time being in force.*

All Share transfers and correspondence thereon are handled by the Company's RTA viz. M/s. Link Intime India Private Limited having Office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

**(d) Brief description of terms of reference *inter alia* includes:**

- to consider and resolve the grievances of security holders of the Company
- to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders
- to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, etc.
- to supervise the process relating to transfer, transmission, transposition, split, consolidation of securities
- to issue the duplicate share certificate(s) and supervise the process
- to supervise the process relating to consider re-materialization / de-materialization requests
- to oversee the performance of the Company's registrar & share transfer agents
- to implement and monitor the Company's Code of Conduct for Prohibition of Insider Trading in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended

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- to make recommendations to improve service levels for stakeholders
- to carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/regulatory authorities

### (e) Meetings during the year:

During the financial year under review, the Committee met two (4) times, i.e. May 20, 2017; August 19, 2017; November 10, 2017 and February 13, 2018.

### 7) Corporate Social Responsibility Committee

#### a) The composition of the corporate social responsibility committee as well as details of meeting of corporate social responsibility committee held and attended by each Member during the year 2017-18 is as follows:

Name	Designation	Non-Executive/ Independent
Shri Ajay R. Dhoot	Chairman	Executive
Shri Aaditya R. Dhoot	Member	Executive
Shri Siby Antony	Member	Independent
Mrs. Priyanjali Malpani	Member	Executive

#### b) Meetings and attendance during the year:

There was no meeting held during the financial year 2017-18.

### (8) General Body Meetings

#### A) Annual General Meetings:

Details of the location and time, where last three Annual General Meetings (AGMs) held and the special resolutions passed thereat are as follows:

Year, date and time	Location	Special Resolution(s) passed
September 28, 2017 at 3.00 p.m.	Survey No 263/3/2/Umar Kuin Road, Sayali Village Silvassa (U.T. D&NH)- 396230	- Re-appointment of Shri Ramniwas R Dhoot, as Whole-time Director
September 29, 2016 at 3.00 p.m.	Survey No 263/3/2/Umar Kuin Road, Sayali Village Silvassa (U.T. D&NH)- 396230	- Approval of material related party transactions
September 24, 2015 at 3.00 p.m.	Survey No 263/3/2/Umar Kuin Road, Sayali Village Silvassa (U.T. D&NH)- 396230	- Approval of material related party transactions - Increase in borrowing limits of the Company - Creation of Charge on the assets of the Company - Alteration of the Articles of Association of the Company

#### B) Special Resolutions passed through Postal Ballot

During the year 2017-18 the company approached the shareholders through postal ballot. The details of the postal ballot as follows :

Date of postal ballot notice: February 13, 2018

Voting Period: February 19, 2018 to March 20, 2018

Date of Declaration of Results: March 21, 2018

Date of Approval: March 20, 2018

**Voting results as per Regulation 44 of the Listing Regulations**
**Special Resolution No. 1: To issue Convertible Warrants on Preferential basis to Promoter/ Promoter Group:**

Category	Mode of Voting	No. of shares held	No. of votes polled*	% of votes polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
				(3)=[(2)/(1)]*100			(6)=[(4)/(2)]*100	
Promoter and Promoter group	E-voting	4576604	4410589	96.37	4410589	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		4410589	96.37	4410589	0	100	0
Public – Institutional Holders	E-voting	-						
	Postal Ballot (if applicable)							
	<b>Total</b>							
Public - others	E-voting	4059959	238546	5.87	238546	0	100	0
	Postal Ballot (if applicable)		1070	0.03	1070	0	100	
	<b>Total</b>		239616	5.90	239616	0	100	0
<b>TOTAL</b>		<b>8636563</b>	4650205	53.84	4650205	0	100	0

**C) Person who conducted the aforesaid postal ballot exercise:**

The Board of Directors of the Company, at its meeting held on Tuesday, February 13, 2018, has appointed the Scrutinizer (Mr. Dharendra Maurya, Practicing Company Secretary (CP No. 9594) to receive, process and scrutinize the postal ballot papers (including e-voting) in respect of the Special Resolution as circulated in the Postal Ballot Notice dated February 13, 2018 pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rule, 2014.

The Scrutinizer scrutinized the Postal Ballot voting process (including e-voting) and the postal ballot papers (including e-voting) for above referred Postal Ballot notice.

**D) Whether any special resolution is proposed to be conducted through postal ballot: No**

**E) Procedure for postal ballot:** Pursuant to Section 110 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) read with the Listing Regulations, the Company had provided to its members the facility to cast their votes by way of postal ballot process (including e-voting) on the resolution as stated above. The Company had appointed CDSL for facilitating e-voting. Postal Ballot Notice, Postal Ballot Form and results of the Postal Ballot Voting were uploaded on the Company's website: [www.imp-powers.com](http://www.imp-powers.com).

**(9) Means of Communication**
**(a) Quarterly results:**

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. [www.imp-powers.com](http://www.imp-powers.com)

**(b) Newspapers wherein results normally published:**

The quarterly, half-yearly and annual results of the Company during the financial year 2017-18 are published in the

## IMP POWERS LIMITED

newspapers viz. Business Standard and / or Active Times (English) and Western Times - Gandhinagar (Regional language - Gujarati).

**(c) Any Website, where displayed :**

The Company's website [www.imp-powers.com](http://www.imp-powers.com) contains a separate dedicated section "Financials" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and annual reports are posted on the said website.

**(d) Whether Website also displays official news releases:**

The Company has maintained a functional website [www.imp-powers.com](http://www.imp-powers.com) containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

**(e) Annual Report:**

Annual Reports are sent to each shareholder at their address registered or on their e-mail address registered with the Company/R&TA/Depositories. Corporate Governance Certificate, as required under Schedule V (E) of the Listing Regulations for the financial year 2017-18 obtained from Auditors of the Company and Management Discussion & Analysis Report are attached to this report.

**(f) Presentations made to institutional investors or to the analysts:**

No presentation to any institutional investors or analysts has been made during the financial year ended March 31, 2018.

**(10) General Shareholder Information**

**(a) Annual General Meeting (AGM):**

Day, Date and time : Friday, September 28, 2018; 3.00 p.m.

Venue : Survey no. 263/3/2/2, Village Sayli, Umar kuin Road, Silvassa - 396230, Dadra & Nagar Haveli (U.T.)

**(b) Financial year:** April 1, 2017 to March 31, 2018.

**(c) Dividend Payment Date:** The Dividend, if declared at the AGM, would be paid/ dispatched on / after Friday, September 28, 2018 and within thirty days from the date of declaration of dividend. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Friday, September 28, 2018, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for dividend on equity shares, if declared at the AGM.

**(d) Name and address of stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fees to each of stock exchanges:** The Company's equity shares are listed on the **BSE Ltd.** (BSE)- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, and **National Stock Exchange of India Limited** (NSE) - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the applicable annual listing fees to BSE and NSE.

**(e) Stock code :**

BSE Scrip Code	517571
NSE Trading Symbol	INDLMETER
ISIN Number for NSDL & CDSL	INE065B01013

**(f) Market Price Data: High, Low during each month in last Financial Year**

The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on March 31, 2018, on the said exchanges, is as follows:

MONTH	BSE		NSE	
	high	low	high	low
April, 2017	118.8	87	106.45	102.7
May, 2017	118.5	95.05	102.8	95
June, 2017	106.2	90.6	93.9	90.7
July, 2017	100.9	90.35	92.8	90.35
August, 2017	95.85	71.8	74	72.5
September, 2017	91.8	72	83.95	78.6
October, 2017	82.3	74.5	80.9	77.9
November, 2017	117.25	77	114	105.6
December, 2017	130.25	103	125.8	122.3
January, 2018	131.4	116.5	122	113.9
February 2018	123.45	101.1	104.95	100.05
March, 2018	104.95	88	93	88.2

## (g) Performance in comparison to broad-based



## (h) In case the securities are suspended from trading, reason thereof:

The Securities of the Company have not been suspended from trading.

## (i) Registrar and Share Transfer Agents (R &amp; TA):

**Link Intime India Pvt Limited**

Address: C-101, 247 Park,

## IMP POWERS LIMITED

L.B.S. Marg, Vikhroli (West),

Mumbai – 400 083

Tel No: +91 22 49186270 Fax: +91 22 49186060

E-mail id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### (j) 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 R & TA. 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.

### (k) Distribution of shareholding as on March 31, 2018:

Category(shares)	No. of Shareholders	% of Total	No. of Shares Held	% of Total
1-500	3980	84.70	524545	6.07
501-1000	318	6.77	262236	3.04
1001-2000	174	3.70	262865	3.04
2001-3000	68	1.45	170895	1.98
3001-4000	32	0.68	114112	1.32
4001-5000	31	0.66	143271	1.66
5001-10000	45	0.96	339267	3.93
10001-20000	51	1.08	6819372	78.96
<b>Total</b>	<b>4699</b>	<b>100</b>	<b>8636563</b>	<b>100</b>

Category code	Category of Shareholders	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>			
1	Indian	14	4576604	52.99
2	Foreign	0	0	0
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>14</b>	<b>4576604</b>	<b>52.99</b>
<b>B</b>	<b>Public shareholding</b>			
1	Institutions	0	0	0
2	Non-institutions	<b>4585</b>	<b>4059959</b>	<b>47.01</b>
	Total Public Shareholding			
<b>C</b>	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>4599</b>	<b>8636563</b>	<b>100.00</b>



**(l) Dematerialization of shares and liquidity:**

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialised form. As on March 31, 2018, 85,82,056 Equity Shares comprising of 99.37% of total Subscribed and Fully Paid-up Equity Shares of the Company, have been dematerialised by the Investors and bulk of transfers take place in the Demat segment.

**(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on Equity :**

Not Applicable as there were no outstanding ADRs or GDRs, Warrant or any Convertible instruments.

**(n) Commodity price risk or foreign exchange risk and hedging activities:**

Not applicable.

**(o) Location of Plant:**

Survey no 263/3/2/2, Umar Kuin Road, Sayli Village, Silvassa (U.T)

**(p) Address for correspondence:**

Registered Office	For queries on Annual Report or investors' assistance (Secretarial Department)	For share transfer / dematerialisation of shares / other queries relating to the securities (Registrar & Share Transfer Agents)
IMP Powers Limited Survey no 263/3/2/2, Umar Kuin Road, Sayli Village, Silvassa (U.T)	Company Secretary IMP Powers Limited Office No. 35/C, Popular Press building, 2nd Floor, PT. M. M. Malviya Road, Tardeo Mumbai - 400 034	Link Intime India Pvt Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel No: +91 22 49186270 Fax: +91 22 49186060

The aforesaid e-mail id and other relevant details have been displayed on the website of the Company i.e. <http://www.imp-powers.com/>

**(11) Other Disclosures****(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies and are intended to further the Company's interests.

**(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

**(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Board of Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

**(d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:**

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no.12 below.

## IMP POWERS LIMITED

(e) **Web link where policy for determining 'material' subsidiaries is disclosed:** NA

(f) **Web link where policy on dealing with related party transactions:**

*www.imp-powers.com*

(g) **Disclosure of commodity price risks and commodity hedging activities:** NA

**(12) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed**

The Company has complied with the requirements of corporate governance report of sub paras (2) to (10) of the Schedule V of the Listing Regulations.

**(13) Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations**

**(a) The Board**

The Company has an Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non - Executive Chairman does not arise.

**(b) Shareholder Rights**

The Company's quarterly and half-yearly results are furnished to the Stock Exchange, also published in the newspapers and also displayed on the web site of the Company i.e. *www.imp-powers.com* and therefore results were not separately sent to the Members.

**(c) Modified opinion(s) in audit report**

The Company is in the regime of financial statements with unmodified audit opinion. Comments given in Annexure to the Auditors' Report are self explanatory.

**(d) Separate posts of Chairman and CEO**

The Company is not having separate post of Chairman and CEO. Shri Ramniwas R Dhoot is Chairman of the Company. However, in the Company no person is designated as CEO.

**(e) Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

**14. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46**

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46.

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT UNDER SCHEDULE V (F) OF THE LISTING REGULATIONS:**

As confirmed by the R & T A, M/s. Link Intime India Private Limited, the Company does not have any Demat Suspense Account/ Unclaimed Suspense Account.

**DECLARATION BY THE MANAGING DIRECTOR UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT**

I, Aaditya R Dhoot, Managing Director of IMP Powers Limited, hereby declare that all the Board Members and Senior Management personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2018.

**For IMP POWERS LTD.**

**Aaditya R Dhoot  
Managing Director**

**Place ; Mumbai**

**Date : August 13, 2018**

**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, 2018. 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, 2018 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;

## **IMP POWERS LIMITED**

- 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, 2018, 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 13, 2018

**V.S.Somani**  
Proprietor  
M. No. 102664

**MD & CFO COMPLIANCE CERTIFICATE**

To,

The Board of Directors

IMP Powers Limited

- A.** We have reviewed audited Financial Statements and the Cash Flow Statement for the year ended March 31, 2018 and that to the best of their knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the period which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** They have indicated to the Auditors and the Audit Committee that:
1. There were no significant changes in internal control over financial reporting during the year;
  2. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. There were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For IMP Powers Limited

Sd/-	Sd/-
Aaditya R Dhoot	Bakul Desai
Managing Director	Chief Financial Officer

# IMP POWERS LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC SCENARIO

The transmission industry (especially transformer Industry) is poised for unparalleled growth in the next decade, owing to the following:

- With huge growth prospect in Renewable power, such as Solar, wind, Bio etc.,
- Railways and Metros will require large quantity of transformers in pursuance of Government policies for expanding rail and metro network across the country.
- Huge demand expected due to strengthening of Grids, replacement of old transformers.

### TRANSFORMERS INDUSTRY FUTURE GROWTH PROSPECTS OPPORTUNITIES:

In the past decades there has been a focus on power generation and intrastate distribution and not on interstate distribution so that electricity could pass from power surplus states to power deficit states and to provide "Power for all" by 2022, a changed thinking. The new Governments focus on T&D sector is a boon for the sector. The GOI is looking at ways to reduce the AT&C losses. The need of the hour is to have a decentralised generation and distribution system. Due to increased load and demand, there is an increase in sub stations by three times. There is huge demand of electricity in India as currently per capita consumption of electricity is 1032 units as compared to 3900 units in China and 6000 Units worldwide. (approx.) All these initiatives disrupted initial phase of slow revival in economy and business of power sector equipment manufacturers. Momentum gained in last two years in Solar sector capacity additions slowed down, post GST introduction. Policy shift from conventional to non-conventional renewable energy resulted into total slowdown in new power projects planning in immediate future.

The Company has procured order for supply and commission of the Kinetic Energy Turbine in India and successfully commissioned the same. This will pave the way of taking this business to next level.

### FINANCIAL & OPERATIONAL PERFORMANCE OF IMP POWERS LTD.

(Rs. in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Revenue from Operations	44655.96	39392.16
PBT	772.27	506.78
PAT	546.21	338.98

The company's sale has increased by over 14.76% in FY 2017-18 over FY 2016-17. The PAT has increased by over 61.54% in FY 2017-18 over FY 2016-17.

### INTERNAL CONTROLS, AUDITS, RISK MANAGEMENT & IT

The internal controls of your Company are continuously monitored for adequacy and effectiveness. Most controls have now been automated giving us higher confidence in their effectiveness. The system ensures that there is reasonable assurance about the financial and accounting records and controls. System driven controls also ensure ease of monitoring and consistency of operations and compliances.

Internal controls in all business operations are regularly reviewed and tested both by the Company's Internal Audit team and the Statutory Auditors. The Management and Audit Committee are also informed if there are any significant audit observations.

The Company has defined a framework for Risk Management that gets reviewed regularly and updated along with all business divisions of the Company.

### **THREATS AND MANAGEMENT PERCEPTIONS**

The domestic transformer industry is facing stiff competition due to cheaper imports from China and Korea. This is a serious matter of concern as a direct impact on small- and medium-sized transformer manufacturers. China's Share in Indian imports of electrical equipment has dramatically increased in the last few years. Poor financial health of DISCOMs and very high AT&C losses may have a cascading effect on the growth of T&D equipment industry. Lack of adequate testing facilities for transformers, which requires transformers to be dispatched to foreign countries for testing, leading to loss of time and an increase in costs for transformer manufacturing vendors. In addition, non-availability of funds has led to the lack of establishment of testing facilities in India.

### **RISKS AND CONCERNS**

Recovery of the overall business environment and capital expenditure cycle remains a key risk.

### **SUBSIDIARY COMPANY**

IMP Energy Ltd., Subsidiary of IMP Powers Ltd

IMP Energy Ltd (IEL), a Subsidiary company of IMP Powers Limited, is engaged in complete EPC Work of small hydro Power (SHP) business. The company sets up small hydro power plants of upto 5 MW capacity and does the entire EPC work. The company has already successfully commissioned it's, 1st hydro project on EPC basis at Bairas (2x750KW) in October 2017. During the current financial year, company has commissioned 2nd EPC hydro project at Sangrah (2x750KW). The company is in the process of commissioning two more EPC projects.

We hope that business conditions have stabilized at current levels. With key reform initiatives having been implemented, we expect a stable revival over the coming years.

### **HUMAN RESOURCES**

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes that its growth is always dependent upon acquisition, retention and betterment of good quality personnel. As a part of Talent Management process and in order to improve the capabilities of workforce, various trainings are conducted by the HR Department, in the in-house training centre of the Company at the Silvassa Factory. In the continuous improvement journey, HR practices are re-visited to strengthen harmonious industrial relations. The Company has taken Medclaim for all its Engineers and Staff (including their family members) as an initiative to retain Talent and Human values. Moreover, the Company has taken Accidental Insurance Policies to cover each employee under the same for 24 hours whether on duty or not.

The strength of permanent employees was 391 Nos. on March 31, 2018 as against 355 Nos. on March 31, 2017.

### **DISCLAIMER:**

The Management Discussion and Analysis Report contains forward looking statements, describing the Company's objectives, projections, estimates, expectations based upon the data available with the Company, assumptions with regard to Global and Indian Economic Conditions, the government policies etc. The actual results of the Company could differ materially from those expressed or implied in the Report. Therefore, it is cautioned that the Company assumed no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or event.

# **IMP POWERS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF IMP POWERS LIMITED**

#### **Report on the Standalone Ind As Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **IMP POWERS Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity, the Cash Flows Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Ind As 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 **Ind AS** financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

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

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

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

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

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind As financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its statement of Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
  - i. the Company has disclosed the impact, of pending litigations as at 31<sup>st</sup> March 2018 on its financial position in note no. 33.01 of financial statements.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. there are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

**For V.S. SOMANI & CO.**  
Chartered Accountants  
F. R. No.117589W  
Sd/-  
**Vidyadhar Somani**  
Proprietor  
Membership No.102664

Place: Mumbai  
Date: May 11, 2018

#### **Annexure A to the Independent Auditor's Report IMP POWERS Limited**

(Annexure referred to in paragraph 1 to 'Report on Other Legal and Regulatory Requirements' Section of our report of even date).

- 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.

## IMP POWERS LIMITED

- 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 2018 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 has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not availed any term loans.
- 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. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under review, therefore the compliance of the requirements of section 42 of the Act are not applicable.
- 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  
F. R. No.117589W  
Sd/-  
**Vidyadhar Somani**  
Proprietor  
Membership No.102664

Place: Mumbai  
Date: May 11, 2018

### Annexure B

We have audited the internal financial controls over financial reporting of IMP POWERS LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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 March 31, 2018, 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 ICAI.

Place: Mumbai  
Date: May 11, 2018

**For V.S. SOMANI & CO.**  
Chartered Accountants  
F. R. No.117589W  
Sd/-  
**Vidyadhar Somani**  
Proprietor  
Membership No.102664

# IMP POWERS LIMITED

## Balance Sheet as at 31st March 2018

	Notes	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹	As at 1st April, 2016 ₹
<b>I ASSETS</b>				
<b>A Non- Current Assets</b>				
(a) Property, Plant and Equipment	3	753,930,684	720,644,989	715,608,342
(b) Intangible assets	4	455,296	205,634	230,132
Capital Work Progress	5	-	45,788,519	37,020,309
(c) Investments	6	7,748,405	7,748,505	7,848,505
(d) Financial Assets				
(i) Loans		-	-	-
(ii) Other Financial assets		-	-	-
(e) Other Non- Current Assets	7	28,506,567	62,792,496	56,696,391
<b>Total Non- Current Assets</b>		<b>790,640,952</b>	<b>837,180,143</b>	<b>817,403,679</b>
<b>B Current Assets</b>				
Inventories	8	1,193,679,511	934,397,746	814,610,599
Financial Assets				
(i) Trade Receivables	9	1,576,273,395	1,635,452,611	1,584,782,846
(ii) Cash and Cash Equivalents	10	14,255,693	7,986,416	312,475
(iii) Bank Balance other than Cash and Cash Equivalent	10	142,174,176	118,906,872	104,925,401
(iv) Loans	11	3,192,029	19,966,790	12,856,811
Other Current assets	12	121,889,099	110,003,743	111,963,240
<b>Total Current Assets</b>		<b>3,051,463,903</b>	<b>2,826,714,177</b>	<b>2,629,451,372</b>
<b>TOTAL ASSETS</b>		<b>3,842,104,855</b>	<b>3,663,894,320</b>	<b>3,446,855,051</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(i) Equity Share Capital	13	86,387,630	86,387,630	86,387,630
(ii) Other Equity	14	1,018,300,747	967,433,104	934,290,025
<b>Total Equity</b>		<b>1,104,688,377</b>	<b>1,053,820,734</b>	<b>1,020,677,655</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	75,123,783	65,700,478	32,900,507
(ii) Other Financial Liabilities	16	83,781,647	15,500,000	20,000,000

(b) Provisions	17	6,306,575	4,087,252	2,328,875
(c) Deferred Tax Liabilities	18	42,191,869	44,536,824	45,204,131
<b>Total Non-Current Liabilities</b>		<b>207,403,874</b>	<b>129,824,554</b>	<b>100,433,513</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	19	867,447,801	854,714,222	879,384,157
(ii) Trade payables	20	1,486,510,099	1,507,566,065	1,317,276,579
(iii) Other Current Financial liabilities	21	73,146,050	34,225,983	37,955,251
(b) Other Current liabilities	22	51,301,767	52,757,356	67,804,786
(c) Provisions	23	6,881,555	6,716,671	11,632,533
(d) Current Tax Liabilities (Net)	24	44,725,332	24,268,736	11,690,577
<b>Total Current Liabilities</b>		<b>2,530,012,604</b>	<b>2,480,249,032</b>	<b>2,325,743,883</b>
<b>Total Equity and Liabilities</b> May 05, 2018		<b>3,842,104,855</b>	<b>3,663,894,320</b>	<b>3,446,855,051</b>

Significant accounting policies

The accompanying notes are an integral part of financial statements

**For V.S. SOMANI AND Co.,**  
Chartered Accountants

**(CA. VIDYADHAR S. SOMANI)**  
Proprietor

Place:- Mumbai  
Date :- May 11, 2018

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

**AJAY R DHOOT**  
Vice Chairman

**AADITYA R DHOOT**  
Managing Director

**BAKUL K DESAI**  
Chief Financial Officer

**PRIYA SHAH**  
Company Secretary

# IMP POWERS LIMITED

## Statement of Profit and Loss for the Year Ended 31st March, 2018

Particulars	Note No.	2017-18 ₹	2016-17 ₹
<b>A INCOME</b>			
1 Revenue from operations	25	4,502,993,304	4,247,143,321
2 Other income	26	9,196,199	8,684,446
<b>3 Total Income</b>		<b>4,512,189,503</b>	<b>4,255,827,767</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	27(a)	3,892,940,605	3,273,606,254
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27(b)	(295,464,548)	(81,641,433)
(c) Excise duty	28	46,592,960	316,611,573
(d) Employee benefits expense	29	154,678,075	147,717,331
(e) Finance costs	30	268,573,058	243,700,905
(f) Depreciation and amortisation expense	31	65,857,384	60,447,956
(g) Other expenses	32	301,784,543	244,707,073
<b>Total expenses</b>		<b>4,434,962,077</b>	<b>4,205,149,659</b>
<b>5 Profit / (Loss) before Exceptional item &amp; tax (3 - 4)</b>		<b>77,227,426</b>	<b>50,678,108</b>
6 Exceptional items		-	-
<b>7 Profit / (Loss) before tax (5 - 6)</b>		<b>77,227,426</b>	<b>50,678,108</b>
<b>8 Tax expense:</b>			
(a) Current tax expense for the year		24,951,558	17,447,807
(b) Deferred tax		(2,344,955)	(667,306)
		<b>22,606,603</b>	<b>16,780,501</b>
<b>9 Profit for the Year (7 -8)</b>	<b>1</b>	<b>54,620,823</b>	<b>33,897,607</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income not reclassified into Profit &amp; Loss in subsequent year</b>			
Re-measurement gains/Losses on defined benefit plans (net of tax)		(398,789)	(324,041)
<b>Total Other Comprehensive Income</b>		<b>(398,789)</b>	<b>(324,041)</b>
<b>Total Comprehensive Income for the year</b>		<b>54,222,034</b>	<b>34,221,648</b>
<b>Earnings per share (of ₹10/- each):</b>			
(a) Basic		6.32	3.92
(b) Diluted		6.32	3.92
<b>Earnings per share (excluding extraordinary items) (of ₹10/- each):</b>			
(a) Basic		6.32	3.92
(b) Diluted		6.32	3.92

Significant accounting policies

The accompanying notes are an integral part of financial statements

For V.S. SOMANI AND Co.,  
Chartered Accountants

(CA. VIDYADHAR S. SOMANI)  
Proprietor

Place:- Mumbai  
Date :- May 11, 2018

For and on behalf of the Board of Directors

AJAY R DHOOT  
Vice Chairman

AADITYA R DHOOT  
Managing Director

BAKUL K DESAI  
Chief Financial Officer

PRIYA SHAH  
Company Secretary

### Cash Flow Statement for the year ended 31st March, 2018

Particulars	For the year ended 31st March, 2018		For the Year ended 31st March, 2017	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Profit before tax		77,227,426		50,678,108
<b>Adjustments to reconcile profit before tax to net cash flow</b>				
Depreciation and amortisation	65,857,384		60,447,956	
(Profit) / loss on sale / write off of assets	-		(188,174)	
Finance costs	268,573,058		243,700,905	
Remeasurement gain/loss on define benefit plans	(398,789)		(324,041)	
		<u>334,031,653</u>		<u>303,636,646</u>
<b>Operating Profit / (loss) before working capital changes</b>		411,259,079		354,314,754
<b><u>Changes in working capital:</u></b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(259,281,765)		(119,787,147)	
Trade receivables	59,179,216		(50,669,765)	
Current financial loan & other current assets	(18,377,899)		(19,131,952)	
Non-current financial assets & other non-current assets	34,285,929		(6,096,105)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(21,055,966)		190,289,485	
Other current financial liabilities	38,920,068		(3,729,269)	
Other current liabilities	(1,455,589)		(15,047,430)	
Provision and Current tax	20,621,480		7,662,297	
Non-current financial liabilities	68,281,647		(4,500,000)	
Provision	2,219,323		1,758,377	
		<u>(76,663,557)</u>		<u>(19,251,509)</u>
		<u>334,595,522</u>		<u>335,063,245</u>
Cash flow from extraordinary items				
Cash generated from operations		334,595,522		335,063,245
Net income tax (paid) / refunds		(24,951,558)		(17,447,807)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>309,643,964</b>		<b>317,615,438</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(51,761,230)		(76,099,597)	
Proceeds from sale of fixed assets	-		728,000	
Investment W/OFF	100		100,000	
- Subsidiaries	-		-	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(51,761,130)</b>		<b>(75,271,597)</b>

# IMP POWERS LIMITED

## Cash Flow Statement for the year ended 31st March, 2018

Particulars	For the year ended 31st March, 2018		For the Year ended 31st March, 2017	
	₹	₹	₹	₹
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings( Net)	9,423,305		33,700,940	
Proceeds from other short-term borrowings	12,733,579		(24,669,935)	
Finance cost	(268,573,058)		(243,700,905)	
Dividends paid	(4,318,282)		-	
Tax on dividend	(879,101)		-	
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(251,613,557)</b>		<b>(234,669,900)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>6,269,277</b>		<b>7,673,941</b>
Cash and cash equivalents at the beginning of the year		7,986,416		312,475
<b>Cash and cash equivalents at the end of the year</b>		<b>14,255,693</b>		<b>7,986,416</b>

### Notes:

- 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.
- Previous Year's figures have been regrouped/reclassified wherever applicable.

### See accompanying notes forming part of the financial statements

Significant accounting policies

The accompanying notes are an integral part of financial statements

For V.S. SOMANI AND Co.,  
Chartered Accountants

(CA. VIDYADHAR S. SOMANI)  
Proprietor

Place:- Mumbai  
Date :- May 11, 2018

For and on behalf of the Board of Directors

AJAY R DHOOT  
Vice Chairman

BAKUL K DESAI  
Chief Financial Officer

AADITYA R DHOOT  
Managing Director

PRIYA SHAH  
Company Secretary



## STATEMENT OF CHANGE IN EQUITY

For the year ended 31st March, 2018

Particulars	Equity Share Capital	Capital Reserve	Preference Shares Capital Redemption	Security Premium	Revaluation Reserve	General Reserve	Retain earning	Total Equity
	₹	₹	₹	₹	₹	₹	₹	₹
<b>As at April 1, 2016</b>	<b>86,387,630</b>	<b>7,445,000</b>	<b>57,762,140</b>	<b>513,577,741</b>	<b>23,415,324</b>	<b>133,518,063</b>	<b>198,571,757</b>	<b>1,020,677,655</b>
Transfer to / (from) retain earning	-	-	-	-	(23,415,324)	-	23,415,324	-
Transfer to / (from) retain earning	-	-	-	-	-	-	(1,331,456)	(1,331,456)
Add. Amortization of term loan	-	-	-	-	-	-	900,969	900,969
Other Comprehensive Income	-	-	-	-	-	-	(324,041)	(324,041)
Current year profit	-	-	-	-	-	-	33,897,607	33,897,607
<b>As at 31st March 2017</b>	<b>86,387,630</b>	<b>7,445,000</b>	<b>57,762,140</b>	<b>513,577,741</b>	<b>-</b>	<b>133,518,063</b>	<b>255,130,160</b>	<b>1,053,820,734</b>
<b>As at 1st April 2017</b>	<b>86,387,630</b>	<b>7,445,000</b>	<b>57,762,140</b>	<b>513,577,741</b>	<b>-</b>	<b>133,518,063</b>	<b>255,130,160</b>	<b>1,053,820,734</b>
Transfer to / (from) retainearning dividend	-	-	-	-	-	-	1,842,992	1,842,992
Tax in Dividend other comprehensive	-	-	-	-	-	-	(4,318,282)	(4,318,282)
Current year profit	-	-	-	-	-	-	(879,101)	(879,101)
<b>As at 31st March 2018</b>	<b>86,387,630</b>	<b>7,445,000</b>	<b>57,762,140</b>	<b>513,577,741</b>	<b>-</b>	<b>133,518,063</b>	<b>305,997,803</b>	<b>1,104,688,377</b>

The accompanying notes are an integral part of financial statements

As per our report of even date

**For V.S. SOMANI AND Co.,**  
Chartered Accountants

**(CA. VIDYADHAR S. SOMANI )**  
Proprietor

Place:- Mumbai  
Date :- May 11, 2018

For and on behalf of the Board of Directors

**AJAY R DHOOT**  
Vice Chairman

**BAKUL K DESAI**  
Chief Financial Officer

**AADITYA R DHOOT**  
Managing Director

**PRIYA SHAH**  
Company Secretary

## IMP POWERS LIMITED

### 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 authorised for issue in accordance with a resolution of the directors on 11th May 2018

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

#### 1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The company has adopted all the Ind AS standards and the adoption was carried out in accordance with the Ind AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in note .

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
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to

settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

#### 3. 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.

#### **Dividends**

Revenue is recognised 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 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.

#### **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 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

## IMP POWERS LIMITED

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.

### 7. 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.

### 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 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.

## 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 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 there is 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 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 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 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 recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight line method as under:

- Software expenditure is amortised 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 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.

## 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:

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- 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.

### 12. 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.

### 13. 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 Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Other Comprehensive Income and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting 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.

## 14. 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.

## 15. Dividend distribution to equity holders

The Company recognises a liability to make cash to equity holders of the Company when the distribution is 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.

## 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 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).

## 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

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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 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.

### 19. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, 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 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.



### First-time adoption of Ind AS

The Company had prepared its financial statements in accordance with the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) for and including the year ended March 31, 2017. The Company has prepared its first Ind AS (Indian Accounting Standards) compliant Financial Statements for the year ended March 31, 2018 with restated comparative figures for the year ended March 31, 2017 in compliance with Ind AS. Accordingly, the Opening Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016, the date of Company's transition to Ind AS. The principal adjustments made by the Company in restating its Indian GAAP financial statements for the Financial year ending March 31, 2017 and the balance sheet as at April 1, 2016 are as mentioned below:

### Exemptions applied

Ind AS 101 on First Time Adoption of Ind AS allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- There is no change in the functional currency of the Company and accordingly, it has elected to continue with the carrying values for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as the deemed cost at the transition dates.

Accumulated depreciation was calculated on that amount as at the date of transition to Ind AS on the basis of the current estimate of the useful life of the asset using the depreciation policy adopted by the Company in accordance with Ind AS.

- The Company has elected to use the previous GAAP carrying values as deemed cost at the transition date for all its intangible assets.
- Appendix C to Ind AS 17 requires the Company to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all relevant arrangements for leases based on conditions in place as at the date of transition.

### Exceptions applied

Ind AS 101 specifies mandatory exceptions from retrospective application of certain requirements under Ind AS for first-time adopters. Following exceptions are applicable to the Company:

#### I. Use of Estimates

The estimates at April 1, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2017.

#### Classification and measurement of financial assets

The Company has classified the financial assets in accordance to Ind AS 109 on the basis of the facts and circumstances that exist on the date of transition to Ind AS.

Financial assets are measured at transaction price. Transaction costs those are directly attributable to the acquisition or issue of financial assets.

#### b. Financial Liability:

- Financial Liabilities are subsequently carried at amortized cost using the effective interest method, except for loans where the difference between IRR and normal rate of interest was immaterial.
- Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when they are ready for their intended use and other borrowing costs are charged to Statement of Profit & Loss.

### Proposed Dividend

Under Indian GAAP, proposed dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the period

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in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid. In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability of ₹ 43.18 lacs for the year ended on 31 March 2017 recorded for dividend has been derecognised against retained earnings on the transition date.

### Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, is recharged to profit or loss. Under Ind AS, remeasurements (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 balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is increased by ₹ 3.98 lacs and remeasurement losses on defined benefit plans have been recognized in the OCI net of tax.

### Deferred tax

Under Indian GAAP, deferred tax is accounted using the income statement approach as per timing differences between taxable profits and accounting profits for the period. Ind AS 12 requires accounting for deferred taxes using the balance sheet approach as per temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences as on the transition date.

### Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

### Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

### Reconciliation of equity as at April 1, 2016 (date of transition to Ind As)

₹ in Lakh

Particulars	Regrouped India GAAP	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property , Plant and Equipment	7,156.08	-	7,156.08
Intangible assets	2.30	-	2.30
Capital Work Progress	370.20	-	370.20
Investments	78.49	-	78.49
Financial Assets		-	
(i) Loans	-	-	-
(ii) Other Financial assets	-	-	-
Other Non- Current Assets	566.96	-	566.96
<b>Total Non- Current Assets</b>	<b>8,174.04</b>	<b>-</b>	<b>8,174.04</b>
<b>Current Assets</b>			
Inventories	8,146.11	-	8,146.11
Financial Assets	-	-	-
(i) Trade Receivables	15,847.83	-	15,847.83

(ii) Cash and Cash Equivalents	3.12	-	3.12
(iii) Bank Balance other than Cash and Cash Equivalent	1049.25	-	1049.25
(iv) Loans	128.57	-	128.57
Other Current assets	1,119.63	-	1,119.63
<b>Total Current Assets</b>	<b>6,294.51</b>	<b>-</b>	<b>26,294.51</b>
<b>TOTAL ASSETS</b>	<b>34,468.55</b>	<b>-</b>	<b>34,468.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(i) Equity Share Capital	863.88	-	863.88
(ii) Other Equity	9,342.90	-	9,342.90
<b>Total Equity</b>	<b>10,206.78</b>	<b>-</b>	<b>10,206.78</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			-
(i) Borrowings	329.01	-	329.01
(ii) Other Financial Liabilities	200.00	-	200.00
Provisions	23.29	-	23.29
Deferred Tax Liabilities	452.04	-	452.04
<b>Total Non-Current Liabilities</b>	<b>1,004.34</b>	<b>-</b>	<b>1,004.34</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	8,793.84	-	8,793.84
(ii) Trade payables	13,172.77	-	13,172.77
(iii) Other Current Financial liabilities	379.55	-	379.55
Other Current liabilities	678.05	-	678.05
Provisions	116.33	-	116.33
Current Tax Liabilities (Net)	116.91	-	116.91
<b>Total Current Liabilities</b>	<b>23,257.44</b>	<b>-</b>	<b>23,257.44</b>
<b>Total Equity and Liabilities</b>	<b>34,468.55</b>	<b>-</b>	<b>34,468.55</b>
<b>Reconciliation of equity as at March 31 , 2017 (date of transition to Ind As)</b>			₹ in Lakh
<b>Particulars</b>	<b>Regrouped India GAAP</b>	<b>Ind AS Adjustments</b>	<b>Ind AS</b>
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property , Plant and Equipment	7,206.45	-	7,206.45
Intangible assets	2.06	-	2.06
Capital Work Progress	457.89	-	457.89
Investments	77.49	-	77.49
Financial Assets	-	-	-
(i) Loans	-	-	-

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(ii) Other Financial assets	-	-	-
Other Non- Current Assets	628.49	(0.56)	627.92
<b>Total Non- Current Assets</b>	<b>8,372.36</b>	<b>(0.56)</b>	<b>8,371.80</b>
<b>Current Assets</b>			
Inventories	9,343.98	-	9,343.98
Financial Assets	-	-	-
(i) Trade Receivables	16,354.53	-	16,354.53
(ii) Cash and Cash Equivalents	79.86	-	79.86
(iii) Bank Balance other than Cash and Cash Equivalent	1189.06	-	1189.06
(iv) Loans	199.67	-	199.67
Other Current assets	1,099.74	0.30	1,100.04
<b>Total Current Assets</b>	<b>28,266.85</b>	<b>0.30</b>	<b>28,267.14</b>
<b>TOTAL ASSETS</b>	<b>36,639.21</b>	<b>(0.27)</b>	<b>36,638.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(i) Equity Share Capital	863.88	-	863.88
(ii) Other Equity	9,665.50	8.83	9,674.33
<b>Total Equity</b>	<b>10,529.38</b>	<b>8.83</b>	<b>10,538.21</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	666.01	(9.01)	657.00
(ii) Other Financial Liabilities	155.00	-	155.00
Provisions	40.87	-	40.87
Deferred Tax Liabilities	445.46	(0.09)	445.37
<b>Total Non-Current Liabilities</b>	<b>1,307.34</b>	<b>(9.10)</b>	<b>1,298.25</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	8,547.14	-	8,547.14
(ii) Trade payables	15,075.66	-	15,075.66
(iii) Other Current Financial liabilities	342.26	-	342.26
Other Current liabilities	527.57	-	527.57
Provisions	67.17	-	67.17
Current Tax Liabilities (Net)	242.69	-	242.69
<b>Total Current Liabilities</b>	<b>24,802.49</b>	<b>-</b>	<b>24,802.49</b>
<b>Total Equity and Liabilities</b>	<b>36,639.21</b>	<b>(0.27)</b>	<b>36,638.94</b>

## Reconciliation of profit or loss for the year ended March 31, 2017

₹ in Lakh

Particulars	Regrouped India GAAP	Ind AS Adjustments	Ind AS
<b>INCOME</b>			
Revenue from operations	42,471.43	-	42,471.43
Other income	83.86	2.98	86.84
<b>Total Income</b>	<b>42,555.29</b>	<b>2.98</b>	<b>42,558.28</b>
<b>Expenses</b>			
(a) Cost of materials consumed	32,736.06	-	32,736.06
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(816.41)	-	(816.41)
(c) Excise duty	3,166.12	-	3,166.12
(d) Employee benefits expense	1,482.01	( 4.84)	1,477.17
(e) Finance costs	2,437.01	-	2,437.01
(f) Depreciation and amortisation expense	604.48	-	604.48
(g) Other expenses	2,443.82	3.25	2,447.07
<b>Total expenses</b>	<b>42,053.09</b>	<b>(1.59)</b>	<b>42,051.50</b>
<b>Profit / (Loss) before Exceptional item &amp; tax (3 - 4)</b>	<b>02.21</b>	<b>4.57</b>	<b>506.78</b>
Exceptional items	-	-	-
<b>Profit / (Loss) before tax (5 - 6)</b>	<b>502.21</b>	<b>4.57</b>	<b>506.78</b>
<b>Tax expense:</b>			
(a) Current tax expense for the year	172.88	1.60	174.48
(b) Deferred tax	(6.59)	(0.08)	(6.67)
	<b>166.29</b>	<b>1.52</b>	<b>167.81</b>
<b>Profit for the Year (7 -8)</b>	<b>335.92</b>	<b>3.05</b>	<b>338.97</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income not reclassified into Profit &amp; Loss in subsequent year</b>			
Re-measurement gains/Losses on defined benefit plans (net of tax)	-	(3.24)	<b>(3.24)</b>
<b>Total Comprehensive Income for the period (Comprising profit and other Comprehensive Income for the period)</b>	<b>335.92</b>	<b>(0.19)</b>	<b>335.74</b>

Notes forming part of the financial statements for the Year Ended 31st March, 2018

Note 3 PROPERTY, PLANT AND EQUIPMENTS

SR. NO.	Particular	Land	Building	Plant & Equipments	Electrical installation	Air Conditioning Equipments	Furniture & Fixtures	Office Equipments	Cars & Vehicles	Computer	Total
	Gross Carrying value as at 1st April 2016	33,051,968	476,348,639	623,753,156	18,662,129	5,671,091	25,472,539	4,613,668	32,511,331	14,647,863	1,234,732,384
1	Addition	-	14,009,483	39,628,288	-	33,243	50,280	388,120	12,473,073	711,049	67,293,536
2	Deletions	-	-	-	-	-	-	-	539,826	-	539,826
	Gross Carrying value as at 31st March, 2017	33,051,968	490,358,122	663,381,444	18,662,129	5,704,334	25,522,819	5,001,788	44,444,578	15,358,912	1,301,486,094
	Accumulated Depreciation as at 1st April 20016	-	172,741,087	277,684,823	13,512,217	3,355,870	19,165,716	3,767,718	15,854,936	13,041,675	519,124,042
1	Depreciation for the year	-	15,029,991	37,938,335	1,529,138	455,779	1,853,832	295,194	3,894,540	720,253	61,717,062
	Accumulated Depreciation as at 31st March 2016	-	187,771,078	315,623,158	15,041,355	3,811,649	21,019,548	4,062,912	19,749,476	13,761,928	580,841,104
	Net Carrying value as at 31st March 2017	33,051,968	302,587,044	347,758,286	3,620,774	1,892,685	4,503,271	938,876	24,695,102	1,596,984	720,644,990
	Gross Carrying value as at 1st April 2017	33,051,968	490,358,122	663,381,444	18,662,129	5,704,334	25,522,819	5,001,788	44,444,578	15,358,912	1,301,486,094
1	Addition	-	35,587,939	54,832,191	-	74,184	531,426	574,235	4,316,518	1,264,257	97,180,750
	Gross Carrying value as at 31st March, 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
	Accumulated Depreciation as at 1st April 20017	-	187,771,078	315,623,158	15,041,355	3,811,649	21,019,548	4,062,912	19,749,476	13,761,928	580,841,104
2	Depreciation for the year	-	14,053,442	39,836,938	1,462,872	429,635	1,677,569	325,539	5,097,136	1,011,924	63,895,055
	Accumulated Depreciation as at 31st March 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
	Net Carrying value as at 31st March 2018	33,051,968	324,121,541	362,753,539	2,157,902	1,537,234	3,357,128	1,187,572	23,914,484	1,849,317	753,930,684

## Notes forming part of the financial statements for the Year Ended 31st March, 2018

Note 4 INTANGIBLE ASSETS	AS AT		
	31st March 2018	31st March 2017	1st April 2016
Gross Carrying value	423,748	385,896	385,896
Addition	369,000	37,852	-
Deletions	-	-	-
Closing Gross Vale	792,748	423,748	385,896
Accumulated Amortization	218,114	155,764	155,764
Amortization	119,338	62,350	-
Closing accumulateed amortization	337,452	218,114	155,764
Net Carring Value of Intangible assets	455,296	205,634	230,132

Note 5 CAPITAL WORK IN PROGRESS	AS AT		
	31st March 2018	31st March 2017	1st April 2016
Opening Balance	45,788,519	37,020,309	37,020,309
Add:- Addition During the year	-	45,788,519	-
	<b>45,788,519</b>	<b>82,808,828</b>	<b>37,020,309</b>
Less:- Capitalised During the year	45,788,519	37,020,309	-
<b>Closing Balance</b>	<b>-</b>	<b>45,788,519</b>	<b>37,020,309</b>

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

# IMP POWERS LIMITED

## Note 6 : Investments

Particulars	As at										
	31st March, 2018			31st March, 2017			1st April, 2016			Total	Total
	Quoted	Unquoted	Total	Quoted	Unquoted	Total	3	Unquoted	Total		
₹	₹	₹	₹	₹	₹	₹	₹	₹	₹		
<b>Non-Current</b>											
Investments (At cost):											
<b>Non-Trade</b>											
<u>Investment in Equity Instruments</u>											
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	-	7,746,780	7,746,780		
<b>Others</b>											
(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	-	1,000	1,000		
(b) 4000 Equity Shares of The Greater Bombay Co.Op. Bank Ltd. Of Rs. 25/- Fully paid	-	-	-	-	-	-	-	100,000	100,000		
(Refer Note Below)											
(c) 25 Equity Shares of SVC Co-Op. Bank Ltd. Of Rs. 25/- fully Paid	-	625	625	-	725	725	-	725	725		
<b>Total -</b>	-	<b>7,748,405</b>	<b>7,748,405</b>	-	<b>7,748,505</b>	<b>7,748,505</b>	-	<b>7,848,505</b>	<b>7,848,505</b>	<b>725</b>	

Note: 4000 Equity Shares of The Greater Bombay Co-Op. Bank Ltd. have been adjusted by The Greater Bombay Co-Op. Bank Ltd., towards full repayment of loan of Greater Bombay Co-op Bank Ltd during the financial year 2016-17



## Notes forming part of the financial statements for the Year Ended 31st March, 2018

**Note 7 : Other Non-Current Assets**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Security deposits			
Unsecured, considered good	27,054,787	57,539,582	55,134,526
(b) Other loans and advances			
Unsecured, considered good	-	-	-
	178,000	178,000	178,000
(c) Balances with government authorities	1,273,780	5,074,914	1,383,865
<b>Total</b>	<b>28,506,567</b>	<b>62,792,496</b>	<b>56,696,391</b>

**Note 8 : Inventories**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Raw materials			
Copper wire & Strips	40,245,430	42,097,789	87,694,995
Transformer oil	26,082,676	11,739,462	16,633,974
Lamination	29,287,550	39,086,232	18,607,352
Others	136,710,097	175,585,053	107,426,501
	232,325,753	268,508,536	230,362,822
(b) Work-in-progress	479,435,141	315,981,421	148,307,302
(c) Finished goods	481,918,617	349,907,789	435,940,475
<b>Total</b>	<b>1,193,679,511</b>	<b>934,397,746</b>	<b>814,610,599</b>

**Note 9: Trade receivables**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Unsecured Considered Good</b>			
Over Six months	146,866,780	125,799,492	140,854,045
Others	1,429,406,615	1,509,653,119	1,443,928,801
<b>Total</b>	<b>1,576,273,395</b>	<b>1,635,452,611</b>	<b>1,584,782,846</b>

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### Note 10 : Cash and Cash Equivalents

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Cash on hand	3,867,596	6,102,119	2,260,226
(b) Balances with banks			
(i) In current accounts	10,388,097	1,884,297	(1,947,751)
(ii) In earmarked accounts			
- Unpaid dividend accounts	331,332	246,198	246,198
- Balances held as margin money or security against borrowings, guarantees and other commitments	141,842,844	118,660,674	104,679,203
<b>Total</b>	<b>156,429,869</b>	<b>126,893,288</b>	<b>105,237,876</b>

### Note 11: Loans

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Current</b>			
(a) Loans and advances to others			
Unsecured, considered good	2,251,363	1,698,808	2,938,495
(b) Balances with government authorities taxes	940,666	18,267,982	9,918,316
<b>Total</b>	<b>3,192,029</b>	<b>19,966,790</b>	<b>12,856,811</b>

### Note 12 : Other Current Assets

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Rent Receivable (Refer note (i) below)	6,399,000	6,399,000	6,399,000
(b) Prepaid expenses - Unsecured, considered good	46,063,637	44,955,383	40,111,982
(i) Advance Licence (Refer Note (ii) below)	30,726,798	34,088,534	41,368,581
(c) Accruals			
(i) Interest accrued / receivable	38,699,665	24,531,279	24,083,677
(d) Deferred Lease	-	29,548	-
<b>Total</b>	<b>121,889,100</b>	<b>110,003,744</b>	<b>111,963,240</b>

- 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.30.72million (previous Rs. 34.09 million) has been valued as prevailing Customs Duty rates 31st March,2018 and taken credit in the books of accounts in accordance with the matching principle of accountancy.

**Note 13 : Share Capital**

Particulars	As at					
	31st March, 2018		31st March, 2017		1st April, 2016	
	Number of Shares	₹	Number of Shares	₹	Number of Shares	₹
<b>(a) Authorised</b>						
Equity Shares of ₹ 10/- each with voting rights	27,670,000	276,700,000	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	6,330,000	63,300,000
	<b>34,000,000</b>	<b>340,000,000</b>	<b>34,000,000</b>	<b>340,000,000</b>	<b>34,000,000</b>	<b>340,000,000</b>
<b>(b) Issued</b>						
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
	<b>8,640,963</b>	<b>86,409,630</b>	<b>8,640,963</b>	<b>86,409,630</b>	<b>8,640,963</b>	<b>86,409,630</b>
<b>(c) Subscribed and fully paid up</b>						
Equity Shares of ₹ 10/- each with voting rights	8,636,563	86,365,630	8,636,563	86,365,630	8,636,563	86,365,630
Add:- Shares Forfeited		22,000		22,000		22,000
	<b>8,636,563</b>	<b>86,387,630</b>	<b>8,636,563</b>	<b>86,387,630</b>	<b>8,636,563</b>	<b>86,387,630</b>
<b>Total</b>	<b>8,636,563</b>	<b>86,387,630</b>	<b>8,636,563</b>	<b>86,387,630</b>	<b>8,636,563</b>	<b>86,387,630</b>

**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 is recommended by the Board of Directors and is subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. The Board of Directors have a right to deduct from the dividend payable to any member, any sum due from him to the Company.

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

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

Class of shares /Name of shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of Shares held	% holding in that class of shares	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 Transformers & Equipments Pvt Ltd.	936,939	10.84	936,939	10.84	936,939	10.84
Shree Rasbihari Trading and Investment Pvt. Ltd.	797,773	9.23	797,773	9.23	797,773	9.23
Shree Kishoriju Trading & Investment Pvt. Ltd.	587,552	6.80	587,552	6.80	587,552	6.80
IL&FS Trust Company Ltd.	577,300	6.68	577,300	6.68	637,200	7.38
India Business Excellence Fund	491,840	5.69	491,840	5.69	542,800	6.28

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### (ii) Details of forfeited shares

Class of shares	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of Shares	Amount originally paid up ₹	Number of Shares	Amount originally paid up ₹	Number of Shares	Amount originally paid up ₹
Equity shares	4,400	22,000	4,400	22,000	4,400	22,000
Share Premium		176,000		176,000		176,000
<b>TOTAL</b>		<b>198,000</b>		<b>198,000</b>		<b>198,000</b>

### Note 14 : Other Equity

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>(a) Capital Reserve</b>	7,445,000	7,445,000	7,445,000
<b>(b) Preference Shares Capital Redemption Reserve</b>	57,762,140	57,762,140	57,762,140
<b>(c) Securities Premium Account</b>	513,577,741	513,577,741	513,577,741
<b>(d) Revaluation Reserve</b>			
Opening Balance as per last Audited financial Statement	-	-	23,415,324
Less: Utilised for set off against depreciation	-	1,331,456	-
Written back / other utilisations during the year trf. To retain earning	-	(1,331,456)	23,415,324
Closing balance	-	-	-
<b>(e) General Reserve</b>			
Opening Balance as per last Audited financial Statement	133,518,063	133,518,063	133,518,063
Closing balance	<b>133,518,063</b>	<b>133,518,063</b>	<b>133,518,063</b>
<b>(f) Retained Earning</b>			
Opening Balance as per last Audited financial Statement	255,130,160	221,987,081	196,450,322
Amortization of term loan	-	900,969	-
Revaluation Reserve during the year	-	1,331,456	-
Revaluation Reserve reversed	1,842,992	-	-
	256,973,152	221,556,594	196,450,322
Add: Profit / (Loss) for the year	54,620,823	33,897,607	30,984,142
Less:			
Dividends on equity shares (₹ 0.50/- per share)	4,318,282	-	4,568,282
Tax on dividend	879,101	-	879,101
<b>Other Comprehensive Income</b>			
Re-measurement gains/Losses on defined benefit plans (net of tax)	398,789	324,041	-
	<b>305,997,803</b>	<b>255,130,160</b>	<b>221,987,081</b>
<b>Total</b>	<b>1,018,300,747</b>	<b>967,433,104</b>	<b>934,290,025</b>

**Note 15: Borrowings**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Non-Current</b>			
<b>Secured at amortised cost</b>			
(a) Term loans from Banks			
State Bank of India	67,745,639	57,646,218	29,677,671
	<b>67,745,639</b>	<b>57,646,218</b>	<b>29,677,671</b>
(b) Other loans and advances (Vehicle Loan)			
Secured			
HDFC Bank Ltd.	4,654,124	4,762,234	3,222,836
ICICI Bank Ltd.	2,724,020	3,292,026	-
	<b>7,378,144</b>	<b>8,054,260</b>	<b>3,222,836</b>
<b>Total Borrowings</b>	<b>75,123,783</b>	<b>65,700,478</b>	<b>32,900,507</b>

**Note No. 16 Other Financial Liabilities**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Loans & advances from related parties			
Secured			
Unsecured	7,000,000	7,000,000	7,000,000
	<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>
(b) Loans & advances from Body Corporate			
Secured			
Unsecured	76,781,647	8,500,000	13,000,000
	<b>76,781,647</b>	<b>8,500,000</b>	<b>13,000,000</b>
<b>Total</b>	<b>83,781,647</b>	<b>15,500,000</b>	<b>20,000,000</b>

**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 member banks of consortium and Second charge on all Current Assets of the company both present & future on pari-passu basis with member banks of consortium and personal guarantee of promoter Directors shri Ajay R Dhoot and Aditya R Dhoot.
- 2) Vehicle Loan are secured by hypothecation of vehicles.

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### 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 2018		As at 31st March 2017		1st April, 2016		Terms of Repayment
	Current	Non-Current	Current	Non-Current	Current	Non-Current	
	₹	₹	₹	₹	₹	₹	
<b><u>Term loans from banks:</u></b>							
State Bank of India	-	-	29,805,849	57,646,218	29,839,876	29,677,671	Quartely installments
State Bank of India	22,500,000	67,745,639	-	-	-	-	Quartely installments
The Greater Bombay Co-Op. Bank Ltd.	-	-	-	-	5,066,673	-	Monthly
<b>Total - Term loans from banks</b>	<b>22,500,000</b>	<b>67,745,639</b>	<b>29,805,849</b>	<b>57,646,218</b>	<b>34,906,549</b>	<b>29,677,671</b>	
<b><u>Other loans and advances:</u></b>							
HDFC Bank Ltd.	1,995,355	4,654,124	3,007,270	4,762,234	1,833,339	3,222,836	Monthly
ICICI Bank Ltd.	1,282,593	2,724,020	1,166,665	3,292,026	-	-	Monthly
Dena Bank	-	-	-	-	969,165	-	Monthly
<b>Total - Other loans and advances</b>	<b>3,277,948</b>	<b>7,378,144</b>	<b>4,173,935</b>	<b>8,054,260</b>	<b>2,802,504</b>	<b>3,222,836</b>	
<b><u>Corporate Loan</u></b>							
Adisun Exports Pvt. Ltd.	-	7,500,000	-	7,500,000	-	7,500,000	*
N.K. Investment Pvt. Ltd.	-	1,000,000	-	1,000,000	-	5,500,000	*
STCI Finance Ltd.	-	50,000,000	-	-	-	-	
Volition Credit Holding Pvt. Ltd.	5,178,231	14,821,769	-	-	-	-	Monthly
Sicom Limited	37,500,000	-	-	-	-	-	Fully repayable in one year
India Infoline Finance Ltd.	2,562,192	951,485	-	-	-	-	Monthly
IVL Finance Ltd.	1,796,347	2,508,393	-	-	-	-	Monthly
<b>Total - Corporate Loan</b>	<b>47,036,770</b>	<b>76,781,647</b>	<b>-</b>	<b>8,500,000</b>	<b>-</b>	<b>13,000,000</b>	
<b><u>Loans &amp; advances from related parties</u></b>							
Universal Transformers Pvt. Ltd.	-	7,000,000	-	7,000,000	-	7,000,000	*
<b>Total Loans &amp; advances from related parties</b>	<b>-</b>	<b>7,000,000</b>	<b>-</b>	<b>7,000,000</b>	<b>-</b>	<b>7,000,000</b>	
<b>Total (i+ii)</b>	<b>72,814,718</b>	<b>158,905,430</b>	<b>33,979,784</b>	<b>81,200,478</b>	<b>37,709,053</b>	<b>52,900,507</b>	

\* On or before March 31, 2020

**Note 17 : Provisions**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Non- Current</b>			
Provision for employee benefits:			
(i) Provision for compensated absences	2,512,326	2,082,372	1,671,980
(ii) Provision for gratuity (net)	3,794,249	2,004,880	656,895
<b>Total</b>	<b>6,306,575</b>	<b>4,087,252</b>	<b>2,328,875</b>

**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 2018	31st March 2017	1st April 2016
	₹	₹	₹
Liability at the beginning of the year	13,402,596	12,333,053	10,919,901
Interest Cost	990,452	981,711	872,500
Current Service Cost	706,066	604,480	525,020
Past Service Cost- Vested Benefit	1,968,788	-	-
Benefit Paid	(373,168)	(442,832)	(91,653)
Actuarial (gain)/loss on obligations - Due to change in Financial Assumption	(332,849)	474,504	22,579
Actuarial (gain)/loss on obligations	(386,731)	(548,320)	84,706
Liability at the end of the year	15,975,154	13,402,596	12,333,053

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

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Fair Value of Plan Assets at the beginning of the year	8,205,999	8,527,922	8087663
Expected Return on Plan Assets	606,423	678,823	646,204
Contributions	-	-	0
Benefit Paid	(373,168)	(442,832)	(91,653)
Actuarial gain/ (loss) on Plan Assets	(123,813)	(557,914)	(11,429)
Fair Value of Plan Assets at the end of the year	8,315,441	8,205,999	8,527,922
Total Actuarial gain/( loss) To Be Recognized	2,463,116	1,391,466	972,893

## IMP POWERS LIMITED

### Amount recognized in the Balance Sheet:

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Defined Benefit Obligation	(15,975,154)	(13,402,596)	(12,333,053)
Fair Value of Plan Assets	8,315,441	8,205,999	8,527,922
(Liability) / Assets recognized in the Balance Sheet included in the Balance Sheet included in Current Liabilities and Provisions	(7,659,713)	(5,196,597)	(3,805,121)

### Expenses recognized in the Profit & Loss Account:

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Current Service Cost	706,066	604,480	525,020
Interest Cost	384,029	302,888	226,296
Expected Return on Plan Assets	1,968,788	-	-
Actuarial Gain or Loss	595,767	484,098	221,577
Past Service Cost- Vested Benefit			
Expense Recognized in P & L	2,463,116	1,391,466	972,893

### Actuarial Assumptions:

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Discount Rate Current	7.39%	7.96%	7.99%
Rate of Return on Plan Assets Current	7.39%	7.96%	7.99%
Salary Escalation Current	5.00%	5.00%	5.00%
Attrition Rate Current Year	2.00%	2.00%	2.00%

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Actuarial (Gains)/Losses on Obligation For the Period	(719,580)	73,816	
Return On Plan Assets, Excluding Interest Income	123,813	559,914	
Change ub Asset Ceiling	-	-	
Net Income//Expense For the Period Recognized in OCI	(595,767)	484,098	



**Note 18 : Deferred Tax Liabilities**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Deferred tax (liability) / asset</b>			
<u>Tax effect of items constituting deferred tax liability</u>			
Opening Balance	74,627,110	73,675,632	73,967,226
On difference between book balance and tax balance of fixed assets	(1,554,913)	(81,860)	(2,104,447)
On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year)	1,161,383	1,033,338	1,812,853
Tax effect of items constituting deferred tax liability	74,233,580	74,627,110	73,675,632
Opening Balance	30,090,286	28,471,501	27,068,546
Provision for compensated absences, gratuity and other employee benefits	-	8,778	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1,951,425	1,610,007	1,402,955
Tax effect of items constituting deferred tax assets	32,041,711	30,090,286	28,471,501
<b>Net deferred tax liability/ (assets)</b>	<b>42,191,869</b>	<b>44,536,824</b>	<b>45,204,131</b>

**Note 19 : Borrowings**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Current</b>			
(a) Loans repayable on demand			
From banks			
Secured			
Cash Credit Facilities	678,706,868	729,456,852	347,849,514
Working Capital Demand Loan	-	-	104,899,748
Packing Credit Loan	188,740,933	125,257,370	426,634,895
	<b>867,447,801</b>	<b>854,714,222</b>	<b>879,384,157</b>
<b>Total</b>	<b>867,447,801</b>	<b>854,714,222</b>	<b>879,384,157</b>

**Notes:**

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

## IMP POWERS LIMITED

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<u>from banks:</u>			
Karnataka Bank Ltd.	2,612,682	94,184,332	17,416,751
Bank of India	137,624,456	139,817,404	179,820,475
State Bank of India	132,468,137	159,197,264	126,902,421
State of Hyderabad	208,792,668	165,210,004	34,577,367
IDBI Bank Ltd	92,799,699	64,691,757	87,057,837
Axis Bank Ltd.	104,409,226	106,356,090	6,974,411
Packing Credit Loan State Bank of India	654	41,424,200	164,002,986
Packing Credit Loan Axis Bank Ltd.	-	-	100,105,485
Packing Credit Loan Bank of India	75,100,000	75,100,000	28,500,000
Packing Credit Loan State Bank of India	38,640,279	8,733,170	43,900,000
Packing Credit Loan Karnatak Bank Ltd.	75,000,000	-	72,500,000
Packing Credit Loan (IDBI Bank Ltd.)	-	-	17,626,424
<b>Total - from banks</b>	<b>867,447,801</b>	<b>854,714,222</b>	<b>879,384,157</b>

Note:-

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

### Note 20: Trade payables

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Total Outstanding Dues of Micro and Small Enterprises	-	250,477	842,751
Trade payables	1,486,510,099	1,507,315,589	1,316,433,828
<b>Total</b>	<b>1,486,510,099</b>	<b>1,507,566,066</b>	<b>1,317,276,579</b>

### Note : 21 Other Financial Liabilities

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Current</b>			
(a) Current maturities of long-term debt	72,814,718	33,979,785	37,709,053
(b) Unpaid dividends	331,332	246,198	246,198
<b>Total</b>	<b>73,146,050</b>	<b>34,225,983</b>	<b>37,955,251</b>

Note (i): Current maturities of long-term debt (Refer Notes (i) and (ii) in Note 4a - Long-term borrowings for details of security and guarantee):

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Term loans			
From banks			
Secured	22,500,000	29,805,849	34,906,549
(b) Other loans and advances (Vehicle Loan)			
Secured	3,277,948	4,173,936	2,802,504
(C) Other loans and advances Related Parties			
(d) Other loans and advances			
Secured	-	-	-
Unsecured	47,036,770	-	-
<b>Total</b>	<b>72,814,718</b>	<b>33,979,785</b>	<b>37,709,053</b>

**Note : 22 Other Current Liabilities**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Other payables	51,301,767	52,757,356	67,804,786
<b>Total</b>	<b>51,301,767</b>	<b>52,757,356</b>	<b>67,804,786</b>

**Note 23: Provisions**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Current</b>			
(a) Provision for employee benefits:			
(i) Provision for bonus	1,989,535	2,658,519	2,333,309
(ii) Provision for compensated absences	1,026,556	866,435	953,605
(iii) Provision for Gratuity	3,865,464	3,191,717	3,148,236
(i) Provision for Proposed equity dividend	-	-	4,318,282
(i) Provision for dividends Distribution tax	-	-	879,101
<b>Total</b>	<b>6,881,555</b>	<b>6,716,671</b>	<b>11,632,533</b>

**Note 24: Current Tax Liabilities (Net)**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Provision - Others:			
Provision for tax (Net of advance tax / TDS)	44,725,332	24,268,736	11,690,577
<b>Total</b>	<b>44,725,332</b>	<b>24,268,736</b>	<b>11,690,577</b>

## IMP POWERS LIMITED

### Note 25 : Revenue from operations

Particulars	2017-18	2016-17
	₹	₹
(a) Sales	4,499,094,321	4,237,729,589
(b) Erection & Commissioning services	3,898,983	9,413,732
<b>Total</b>	<b>4,502,993,304</b>	<b>4,247,143,321</b>

### Note 26 : Other income

Particulars	2017-18	2016-17
	₹	₹
(a) Interest Income	8,843,056	8,162,507
(b) Other non-operating income (net)	1,661	223,462
(c) Interest Received from security deposit	351482	298477
<b>Total</b>	<b>9,196,199</b>	<b>8,684,446</b>

### Note 27 (a) : Cost of materials consumed

Particulars	2017-18	2016-17
	₹	₹
Opening stock	268,508,537	230,362,822
Add: Purchases	3,856,757,821	3,311,751,969
	4,125,266,358	3,542,114,791
Less: Closing stock	232,325,753	268,508,537
<b>Cost of material consumed</b>	<b>3,892,940,605</b>	<b>3,273,606,254</b>
Material consumed comprises:		
Copper wire & Strips	1,359,414,859	1,139,175,040
Transformer oil	448,466,758	374,730,116
Lamination	1,009,439,499	847,084,663
Others	1,075,619,489	912,616,436
<b>Total</b>	<b>3,892,940,605</b>	<b>3,273,606,254</b>

### Note 27(b) : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2017-18	2016-17
	₹	₹
<u>Inventories at the end of the year:</u>		
Finished goods	481,918,617	349,907,789
Work-in-progress	479,435,141	315,981,421
	961,353,758	665,889,210
<u>Inventories at the beginning of the year:</u>		
Finished goods	349,907,789	435,940,475
Work-in-progress	315,981,421	148,307,302
	665,889,210	584,247,777
<b>Net (increase) / decrease</b>	<b>(295,464,548)</b>	<b>(81,641,433)</b>

**Note 28 : Excise Duty Sale of Goods**

Particulars	2017-18	2016-17
	₹	₹
Excise duty	46,592,960	316,611,573
Total Excise Duty on Sale of Goods	46,592,960	316,611,573

**Note 29: Employee benefits expense**

Particulars	2017-18	2016-17
	₹	₹
Salaries and wages	144,017,315	136,625,166
Contributions to provident and other funds	4,002,234	3,665,186
Gratuity	1,931,084	907,368
Staff welfare expenses	4,727,442	6,519,611
<b>Total</b>	<b>154,678,075</b>	<b>147,717,331</b>

**Note 30: Finance costs**

Particulars	2017-18	2016-17
	₹	₹
(a) Interest expense on:		
Borrowings	215,128,025	194,176,356
(b) Other borrowing costs		
Bank Commission, Bank Guarantee & other Charges	53,445,033	49,524,549
<b>Total</b>	<b>268,573,058</b>	<b>243,700,905</b>

**Note 31: Depreciation and Amortisation Expenses**

Particulars	2017-18	2016-17
	₹	₹
(a) Depreciation on Property, Plant and Equipments	63,895,054	61,717,062
(b) Amortisation of Intangible Assets	119,338	62,350
Less: Utilised from revaluation reserve	-	1,331,456
Add:- Utilised from revaluation reserve reversed	1,842,992	-
	65,857,384	60,447,956

## IMP POWERS LIMITED

### Note 32 : Other expenses

Particulars	2017-18	2016-17
	₹	₹
Power and fuel	23,142,211	22,455,788
Rent including lease rentals(Net)	9,545,520	9,545,520
Repairs and maintenance - Buildings	523,677	72,930
Repairs and maintenance - Others	2,426,052	2,391,142
Insurance	9,839,373	7,588,676
Rates and taxes	2,726,810	4,474,332
Communication	2,505,089	2,901,687
Travelling and conveyance	28,388,931	27,430,607
Printing and stationery	2,145,043	1,814,696
Motor Car Expenses	7,658,553	6,644,887
Office Expenses & Electricity Charges	2,248,800	2,989,603
Freight and forwarding	133,975,754	100,696,810
Loading & Unloading Charges	3,898,924	4,055,986
Commission & Brokerage	1,347,501	824,213
Donations and contributions	68,200	150,000
Legal and professional	12,629,784	10,877,798
Electrama Expenses	5,476,058	-
Payments to auditors (Refer Note (i) below)	500,000	500,000
Net loss on foreign currency transactions	3,490,742	279,318
Loss on fixed assets sold / scrapped / written off	-	35,180
Miscellaneous expenses	49,247,520	38,977,902
<b>Total</b>	<b>301,784,543</b>	<b>244,707,073</b>

#### Notes:

Particulars	2017-18	2016-17
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	325,000	325,000
For taxation matters	75,000	75,000
Company law Matter	100,000	100,000
Total	<b>500,000</b>	<b>500,000</b>

(ii) CSR as per section 135 of the Companies act 2013 are not applicable to the Company for the year ended March, 2018 hence it has not been provided.

**Note 33 : Additional information to the financial statements**

Note	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		₹	₹
33.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(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	1,602,935,494	1,500,337,494
	(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	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
	<b>Particulars</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2017</b>
		₹	₹
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	250,477
	(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	<b>Value of imports calculated on CIF basis @:</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2017</b>
		₹	₹
	Raw materials including Spares	91,672,550	169,823,172
33.4	<b>Expenditure in foreign currency</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2017</b>
		₹	₹
	Travelling	-	68,744

## IMP POWERS LIMITED

33.5 Details of consumption of imported and indigenous items *	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	%
<u>Imported</u>		
Raw materials	109,959,610 (177,022,263)	2.82 (5.41)
Note: Figures / percentages in brackets relates to the previous year		
<u>Indigenous</u>		
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	%
Raw materials	3,782,980,996 (3,096,583,992)	97.18 94.59

### Note 34 : Disclosures under IND Accounting Standards 24 “ Related Party Disclosures”

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

Description of relationship	Names of related parties
Subsidiaries Companies in which Directors are interested	IMP Energy Limited 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 JB 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. Rajkumari R Dhoot (wife of Shri R. R. Dhoot), (up to August 22, 2017) 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)

Note: Related parties have been identified by the Management.



**34.b Details of related party transactions during the Year ended 31st March, 2018 and balances outstanding As at 31st March, 2018**

	Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
<b>Related party transactions</b>						
Purchase of goods	100,447,137 (185,933,166)	-	-	-	-	100,447,137 (185,933,166)
Sales of goods	-	15,004,880	-	-	-	15,004,880
<b>Remuneration</b>						
Shri Ramniwas R Dhoot	-	-	5,340,000 (4,740,000)	-	-	5,340,000 (4,740,000)
Shri Ajay R Dhoot	-	-	5,190,000 (4,680,000)	-	-	5,190,000 (4,680,000)
Shri Aaditya R Dhoot	-	-	5,040,000 (4,560,000)	-	-	5,040,000 (4,560,000)
Mrs Priyanjali Malpani	-	-	-	607,000 (600,000)	-	607,000 (600,000)
Mr Bakul K Desai (Chief Financial Officer) w.e.f 01.07.2016 to 31.03.2017	-	-	-	1,655,716 (1,173,037)	-	1,655,716 (1,173,037)
Mr Deepak Shah (Chief Financial Officer) w.e.f 01.04.2016 to 30.06.2016	-	-	-	(505,500)	-	(505,500)
Miss Priya Shah (Company Secretary) w.e.f 14.02.2017 to 31.03.2017	-	-	-	458,860 (58,968)	-	458,860 (58,968)
Miss Srita Parwani (Company Secretary) w.e.f 19.09.2016 to 30.01.2017	-	-	-	(157,234)	-	(157,234)
Mrs Parvati Nair (Company Secretary) w.e.f 01.04.2016 to 30.07.2016	-	-	-	(156,242)	-	(156,242)
<b>Leasing or hire purchase arrangements</b>						
Shri Ramniwas R Dhoot (HUF)	-	-	95,000 (120,000)	-	-	95,000 (120,000)
Shri Ajay R Dhoot	-	-	420,000 (420,000)	-	-	420,000 (420,000)
Shri Aaditya R Dhoot	-	-	390,000 (390,000)	-	-	390,000 (390,000)
<b>Interest</b>						
-						
Shri Ramniwas R Dhoot	-	-	618,634	-	-	618,634
Shri Ajay R Dhoot	-	-	6,892	-	-	6,892
Shri Aaditya R Dhoot	-	-	79,245 (797,260)	-	-	79,245 (797,260)
Mrs Priyanjali Malpani	-	-	-	527,104	-	527,104
<b>Balances outstanding at the end of the year</b>						
Trade receivables	-	-	-	-	-	-
Loans and advances	-	7,000,000 (7,000,000)	-	-	-	7,000,000 (7,000,000)
Trade payables	31,406,336 (81,607,768)	-	-	-	-	31,406,336 (81,607,768)

Note: Figures in bracket pertains to the previous year

## IMP POWERS LIMITED

### Note 35: Disclosures under Accounting Standards 19 “Leases”

Note	Particulars	For the year ended	For the year ended
		31st March, 2018	31st March, 2017
		₹	₹
27	<b>Details of leasing arrangements</b>		
	<u>As Lessee</u>		
	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 Accounting Standards 20 “ Earnings Per Share”

Note	Particulars	As at	As at
		31st March, 2018	31st March, 2017
		₹	₹
36	<b>Earnings per share</b>		
	Weighted average number of equity shares outstanding	8,636,563	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	54,620,823	33,897,607
	Earning Per Share (Basic & Diluted) Before Extra-Ordinary item	6.32	3.92
36.b	Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders after adjusting dividend on preference shares after extraordinary items	54,620,823	33,897,607
	Earning Per Share (Basic & Diluted)	6.32	3.92
	Nominal Value per share	10.00	10.00

### Note 37 : 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

**(CA. VIDYADHAR S. SOMANI)**  
Proprietor

Place:- Mumbai  
Date :- May 11, 2018

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

**AJAY R DHOOT**  
Vice Chairman

**BAKUL K DESAI**  
Chief Financial Officer

**AADITYAR DHOOT**  
Managing Director

**PRIYA SHAH**  
Company Secretary

## Independent Auditor's Report on the Consolidated Ind AS Financial Statements

To the Board of Directors of

### IMP POWERS LIMITED

We have audited the accompanying consolidated Ind AS financial statements of **IMP POWERS LIMITED** ("hereinafter referred to as the Holding Company"), and its subsidiary (the Holding Company and its subsidiary referred together as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2018, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements")

### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other regularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error which have been used for the purpose of preparation of consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken in to account the provisions of the Act, the accounting and auditing standards and matter which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31<sup>st</sup> March, 2018, 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.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - (b) 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.

## IMP POWERS LIMITED

- (c) ) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors of the Group companies are disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the holding Company, subsidiary Company the operating effectiveness of such controls, refer to our separate report in "Annexure I".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, Refer Note 33.01 to the consolidated Ind AS financial statements.
  - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - There are 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  
F. R. No.117589W

Sd/-

**CA Vidyadhar Somani**  
Proprietor  
Membership No.102664

Place: Mumbai  
Date: May 11, 2018

### **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 2018, 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, 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 Company's internal financial controls system over financial reporting.

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

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2018 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  
F. R. No.117589W

Sd/-

**CA Vidyadhar Somani**  
Proprietor  
Membership No.102664

Place: Mumbai  
Date: May 11, 2018

# IMP POWERS LIMITED

## Consolidated Balance Sheet as at 31st March 2018

	Notes	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹	As at 1st April, 2016 ₹
<b>I ASSETS</b>				
<b>A Non- Current Assets</b>				
(a) Property , Plant and Equipment	3	757,113,768	724,471,414	720,072,637
(b) Intangible assets	4	455,296	205,634	230,132
(c) Goodwill	4	2,375,776	2,375,776	2,375,776
(d) Capital Work Progress	5	-	45,788,519	37,020,309
(e) Investments	6	1,625	1,726	101,725
(f) Financial Assets				
(i) Loans		-	-	-
(ii) Other Financial assets		-	-	-
(g) Other Non- Current Assets	7	28,536,567	62,822,521	57,160,416
<b>Total Non- Current Assets</b>		<b>788,483,032</b>	<b>835,665,591</b>	<b>816,960,995</b>
<b>Current Assets</b>				
Inventories	8	1,261,374,197	992,898,146	867,283,061
<b>B Financial Assets</b>				
(i) Trade Receivables	9	1,594,440,425	1,728,265,494	1,626,094,144
(ii) Cash and Cash Equivalents	10	14,291,754	8,072,520	664,346
(iii) Bank Balance other than Cash and Cash Equivalent	10	149,000,876	139,356,759	108,342,960
(iv) Loans	11	4,442,106	20,463,533	12,988,715
other Current assets	12	122,430,580	112,002,817	112,672,203
<b>Total Current Assets</b>		<b>3,145,979,938</b>	<b>3,001,059,269</b>	<b>2,728,045,429</b>
<b>TOTAL ASSETS</b>		<b>3,934,462,970</b>	<b>3,836,724,860</b>	<b>3,545,006,424</b>
<b>I A EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(i) Equity Share capital	13	86,387,630	86,387,630	86,387,630
(ii) Other Equity	14	1,031,558,717	979,293,279	944,184,783
(iii) Minority Interest		6,190,013	5,783,503	5,281,503
<b>Total Equity</b>		<b>1,124,136,360</b>	<b>1,071,464,412</b>	<b>1,035,853,916</b>
<b>B LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	15	75,123,783	65,700,478	33,035,337
(ii) Other Financial Liabilities	16	83,781,647	15,500,000	20,000,000

(b) Provisions	17	<b>6,306,575</b>	4,087,252	2,328,875
(c) Deferred Tax Liabilities	18	<b>41,900,378</b>	44,555,356	45,265,488
<b>Total Non-Current Liabilities</b>		<b>207,112,383</b>	<b>129,843,086</b>	<b>100,629,700</b>
<b>Current liabilities</b>				
(a) Finance Liabilities				
(i) Borrowings	19	<b>887,379,091</b>	874,599,085	899,034,228
(ii) Trade payables	20	<b>1,494,151,124</b>	1,586,393,154	1,355,293,657
(iii) Other Current Financial liabilities	21	<b>73,146,050</b>	34,357,022	38,766,316
(b) Other Current liabilities	22	<b>96,931,075</b>	109,082,694	92,950,966
(c) Provisions	23	<b>6,881,555</b>	6,716,671	6,435,150
(d) Current Tax Liabilities (Net)	24	<b>44,725,332</b>	24,268,736	16,042,491
<b>Total Current Assets</b>		<b>2,603,214,227</b>	<b>2,635,417,362</b>	<b>2,408,522,808</b>
<b>Total Equity and Liabilities</b>		<b>3,934,462,970</b>	<b>3,836,724,860</b>	<b>3,545,006,424</b>

Significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report of even date

**For V.S. SOMANI AND Co.,  
Chartered Accountants**

**(CA. VIDYADHAR S. SOMANI)  
Proprietor**

Place:- Mumbai  
Date :- May 11, 2018

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

**AJAY R DHOOT  
Vice Chairman**

**BAKUL K DESAI  
Chief Financial Officer**

**AADITYAR DHOOT  
Managing Director**

**PRIYA SHAH  
Company Secretary**

# IMP POWERS LIMITED

## Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2018

Particulars	Note No.	2017-18 ₹	2016-17 ₹
<b>A INCOME</b>			
1 Revenue from operations	25	4,502,993,304	4,266,534,129
2 Other income	26	10,302,273	9,535,614
<b>3 Total Income</b>		<b>4,513,295,577</b>	<b>4,276,069,743</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	27(a)	3,879,280,751	3,272,208,855
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27(b)	(304,658,834)	(87,469,371)
(c) Excise duty	28	46,592,960	316,611,573
(c) Employee benefits expense	29	162,429,528	156,003,990
(d) Finance costs	30	277,401,363	249,790,655
(e) Depreciation and amortisation expense	31	66,500,726	61,390,829
(f) Other expenses	32	306,115,124	253,521,897
<b>Total expenses</b>		<b>4,433,661,618</b>	<b>4,222,058,428</b>
<b>5 Profit / (Loss) before tax (3 - 4)</b>		<b>79,633,959</b>	<b>54,011,315</b>
6 Exceptional items		-	-
<b>7 Profit / (Loss) before tax (5 - 6)</b>		<b>79,633,959</b>	<b>54,011,315</b>
<b>8 Tax expense:</b>			
(a) Current tax expense for the year		25,863,809	18,594,002
(b) Deferred tax		(2,654,978)	(710,131)
		<b>23,208,831</b>	<b>17,883,871</b>
<b>9 Profit for the Year (7 - 8)</b>		<b>56,425,128</b>	<b>36,127,444</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income not reclassified into Profit &amp; Loss in subsequent year</b>			
Re-measurement gains(Losses) on defined benefit plans		(398,789)	(324,041)
Minority Interest		406,510	502,000
<b>Total Comprehensive Income for the year</b>		<b>55,619,829</b>	<b>35,301,403</b>
<b>Earnings per share (of ₹10/- each):</b>			
(a) Basic		6.53	3.89
(b) Diluted		6.53	3.89
<b>Earnings per share (excluding extraordinary items) (of ₹10/- each):</b>			
(a) Basic		6.53	3.89
(b) Diluted		6.53	3.89

Significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report of even date

For V.S. SOMANI AND Co.,  
Chartered Accountants

(CA. VIDYADHAR S. SOMANI)  
Proprietor

Place:- Mumbai  
Date :- May 11, 2018

For and on behalf of the Board of Directors

AJAY R DHOOT  
Vice Chairman

BAKUL K DESAI  
Chief Financial Officer

AADITYA R DHOOT  
Managing Director

PRIYA SHAH  
Company Secretary



### Consolidated Cash Flow Statement for the year ended 31st March, 2018

Particulars	For the year ended 31st March, 2018		For the Year ended 31st March, 2017		
	₹	₹	₹	₹	
Date: May 11, 2018		Membership No.102664			
<b>A. Cash flow from operating activities</b>					
Net Profit / (Loss) before extraordinary items and tax		79,633,959		54,011,315	
<i>Adjustments for:</i>					
Depreciation and amortisation	66,500,726		61,390,829		
Extraordinary items	-		-		
(Profit) / loss on sale / write off of assets	-		(188,174)		
Finance costs	<u>277,401,363</u>		<u>249,790,656</u>		
Remeasurment gain/loss on define benefit plans	(398,789)		(324,041)		
		<u>343,503,300</u>		<u>310,669,270</u>	
Operating profit / (loss) before working capital changes		423,137,259		364,680,585	
<b>Changes in working capital:</b>					
<i>Adjustments for (increase) / decrease in operating assets:</i>					
Inventories	(268,476,051)		(125,615,085)		
Trade receivables	133,825,069		(102,171,350)		
Current financial loan & other current assets	(4,050,453)		(37,819,231)		
Non current financial assets & other non- current assets	34,285,954		(5,662,105)		
<i>Adjustments for increase / (decrease) in operating liabilities:</i>					
Trade payables	(92,242,030)		231,099,498		
Other current financial liabilities	38,789,029		(4,409,295)		
Other current liabilities	(12,151,619)		16,131,728		
Provision & Current tax	<u>20,621,480</u>		<u>8,507,766</u>		
Non Current Financial liabilities & Provisions	70,500,970		(2,741,623)		
		<u>(78,897,651)</u>		<u>(22,679,697)</u>	
		344,239,608		342,000,889	
Cash flow from extraordinary items					
Cash generated from operations		<u>344,239,608</u>		<u>342,000,889</u>	
Net income tax (paid) / refunds		(25,863,809)		(18,594,002)	
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>318,375,799</b>		<b>323,406,887</b>	
<b>B. Cash flow from investing activities</b>					
Capital expenditure on fixed assets, including capital advances & w/off	(51,761,230)		(76,167,023)		
Proceeds from sale of fixed assets	-		728,000		
Investment W/OFF	100		100,000		
Purchase of long-term investments					
- Subsidiaries				-	

# IMP POWERS LIMITED

## Consolidated Cash Flow Statement for the year ended 31st March, 2018

Particulars	For the year ended 31st March, 2018		For the Year ended 31st March, 2017	
	₹	₹	₹	₹
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(51,761,130)</b>		<b>(75,339,023)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares			-	-
Redemption 4% preference shares			-	-
Redemption 4% Non Convertible Bonds	-		-	-
Proceeds from long-term borrowings( Net)	9,423,305		33,566,110	
Proceeds from other short-term borrowings	12,780,006		(24,435,143)	
Finance cost	(277,401,363)		(249,790,656)	
Dividends on Preference Shares	-		-	
Dividends paid	(4,318,282)		-	
Tax on dividend	(879,101)		-	
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(260,395,435)</b>		<b>(240,659,689)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>6,219,234</b>		<b>7,408,175</b>
Cash and cash equivalents at the beginning of the year		8,072,521		664,346
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>14,291,754</b>		<b>8,072,521</b>

### Notes:

- 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.

See accompanying notes forming part of its financial statements

Significant accounting policies

The accompanying notes are an integral part of financial statements

As per our report of even date

**For V.S. SOMANI AND Co.,  
Chartered Accountants**

**(CA. VIDYADHAR S. SOMANI)  
Proprietor**

Place:- Mumbai  
Date :- May 11, 2018

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

**AJAY R DHOOT  
Vice Chairman**

**BAKUL K DESAI  
Chief Financial Officer**

**AADITYAR DHOOT  
Managing Director**

**PRIYA SHAH  
Company Secretary**

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**

For the year ended 31st March, 2018

Particulars	Equity Share Capital	Minority	Capital Reserve	Preference Shares Capital Redemption Reserve	Security Premium Account	Revaluation Reserve	General Reserve	Retain earning	Total Equity
	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>As at 1st April 2016</b>	86387630	5281503	7,445,000	57,762,140	513,577,741	23,415,324	133,518,063	208,466,515	1,035,853,916
Transfer to / (from) retain earning	-	-	-	-	-	(23,415,324)	-	23,415,324	-
Transfer to / (from) retain earning	-	-	-	-	-	-	-	(1,331,456)	(1,331,456)
Add. Amortization of term loan	-	-	-	-	-	-	-	900,969	900,969
Other Comprehensive Income	-	-	-	-	-	-	-	(324,041)	(324,041)
Add. Amortization of Good will	-	-	-	-	-	-	-	237,580	237,580
Minority Interest	-	502,000	-	-	-	-	-	-	502,000
Profit for the Year	-	-	-	-	-	-	-	35,625,444	35,625,444
<b>As at 31st March 2017</b>	<b>86,387,630</b>	<b>5,783,503</b>	<b>7,445,000</b>	<b>57,762,140</b>	<b>513,577,741</b>	<b>-</b>	<b>133,518,063</b>	<b>266,990,335</b>	<b>1,071,464,412</b>
<b>As at 1st April 2017</b>	<b>86,387,630</b>	<b>5,783,503</b>	<b>7,445,000</b>	<b>57,762,140</b>	<b>513,577,741</b>	<b>-</b>	<b>133,518,063</b>	<b>266,990,335</b>	<b>1,071,464,412</b>
Transfer to / (from) retainearning	-	-	-	-	-	-	-	1842992	1,842,992
Dividend	-	-	-	-	-	-	-	(4,318,282)	(4,318,282)
Tax in Dividend	-	-	-	-	-	-	-	(879,101)	-879,101
Other Comprehensive Income	-	-	-	-	-	-	-	(398,789)	(398,789)
Minority Interest	-	406,510.00	-	-	-	-	-	-	406,510
Profit for the year	-	-	-	-	-	-	-	56,018,618	56,018,618
<b>As at 31st March 2018</b>	<b>86,387,630</b>	<b>6,190,013</b>	<b>7,445,000</b>	<b>57,762,140</b>	<b>513,577,741</b>	<b>-</b>	<b>133,518,063</b>	<b>319,255,773</b>	<b>1,124,136,360</b>

The accompanying notes are an integral part of financial statements

As per our report of even date

**For V.S. SOMANI AND Co.,**  
Chartered Accountants

**(CA. VIDYADHAR S. SOMANI)**  
Proprietor

Place:- Mumbai  
Date :- May 11, 2018

For and on behalf of the Board of Directors

**AJAY R DHOOT**  
Vice Chairman

**BAKUL K DESAI**  
Chief Financial Officer

**AADITYAR DHOOT**  
Managing Director

**PRIYA SHAH**  
Company Secretary

## IMP POWERS LIMITED

2. Previous Year's figures have been regrouped/reclassified wherever applicable.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2018

#### 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, 2018. 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, 2017, 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 for the year ended March 31, 2018 are the first financial statements the Group has prepared in accordance with Ind AS. 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 AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intergroup transactions.

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

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

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

IMP Energy Limited is considered in the consolidated financial statements.

### 3. Business Combination

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2016. 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.

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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

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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.

<b>Asset Class</b>	<b>Useful life</b>
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 there is 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 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 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 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 recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straight line method as under:

- 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

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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 Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Other Comprehensive Income and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting 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 distribution is 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 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.

##### First-time adoption of Ind AS

The Company had prepared its financial statements in accordance with the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) for and

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including the year ended March 31, 2017. The Company has prepared its first Ind AS (Indian Accounting Standards) compliant Financial Statements for the year ended March 31, 2018 with restated comparative figures for the year ended March 31, 2017 in compliance with Ind AS. Accordingly, the Opening Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016, the date of Company's transition to Ind AS. The principal adjustments made by the Company in restating its Indian GAAP financial statements for the Financial year ending March 31, 2017 and the balance sheet as at April 1, 2016 are as mentioned below:

### Exemptions applied

Ind AS 101 on First Time Adoption of Ind AS allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- There is no change in the functional currency of the Company and accordingly, it has elected to continue with the carrying values for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as the deemed cost at the transition dates.

Accumulated depreciation was calculated on that amount as at the date of transition to Ind AS on the basis of the current estimate of the useful life of the asset using the depreciation policy adopted by the Company in accordance with Ind AS.

- The Company has elected to use the previous GAAP carrying values as deemed cost at the transition date for all its intangible assets.
- Appendix C to Ind AS 17 requires the Company to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all relevant arrangements for leases based on conditions in place as at the date of transition.

### Exceptions applied

Ind AS 101 specifies mandatory exceptions from retrospective application of certain requirements under Ind AS for first-time adopters. Following exceptions are applicable to the Company:

#### I. Use of Estimates

The estimates at April 1, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2017.

#### Classification and measurement of financial assets

The Company has classified the financial assets in accordance to Ind AS 109 on the basis of the facts and circumstances that exist on the date of transition to Ind AS.

Financial assets are measured at transaction price. Transaction costs those are directly attributable to the acquisition or issue of financial assets.

#### b. Financial Liability:

- Financial Liabilities are subsequently carried at amortized cost using the effective interest method, except for loans where the difference between IRR and normal rate of interest was immaterial.
- Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when they are ready for their intended use and other borrowing costs are charged to Statement of Profit & Loss.

#### Proposed Dividend

Under Indian GAAP, proposed dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid. In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability of ₹ 43.18 lacs for the year ended on 31 March 2017 recorded for dividend has been derecognised against retained earnings on the transition date.

#### Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, is recharged to profit or loss. Under Ind AS, remeasurements (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 balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is increased by ₹ 3.98 lacs and rereasurement losses on defined benefit plans have been recognized in the OCI net of tax.

#### Deferred tax

Under Indian GAAP, deferred tax is accounted using the income statement approach as per timing differences between taxable profits and accounting profits for the period. Ind AS 12 requires accounting for deferred taxes using the balance sheet approach as per temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences as on the transition date.

#### Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

#### Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

#### Reconciliation of equity as at April 1, 2016 (date of transition to Ind AS)

Particulars	Regrouped India GAAP	Ind AS Adjustments	₹ in Lakh
			Ind AS
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property , Plant and Equipment	7,200.73	-	7,200.73
Intangible assets	2.30	-	2.30
Goodwill	11.88	11.88	23.76
Capital Work Progress	370.20	-	370.20
Investments	1.02	-	1.02
Financial Assets			
(i) Loans	-	-	-
(ii) Other Financial assets	-	-	-
Other Non- Current Assets	571.60	-	571.60
<b>Total Non- Current Assets</b>	<b>8,157.73</b>	<b>11.88</b>	<b>8,169.61</b>
<b>Current Assets</b>			
Inventories	8,672.83	-	8,672.83
Financial Assets			
(i) Trade Receivables	16,260.94	-	16,260.94
(ii) Cash and Cash Equivalents	6.64	-	6.64
(iii) Bank Balance other than Cash and Cash Equivalent	1083.42	-	1083.42
(iv) Loans	129.89	-	129.89
Other Current assets	1,126.72	-	1,126.72
<b>Total Current Assets</b>	<b>27,280.45</b>	<b>-</b>	<b>27,280.45</b>
<b>TOTAL ASSETS</b>	<b>35,438.18</b>	<b>11.88</b>	<b>35,450.06</b>

## IMP POWERS LIMITED

<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(i) Equity Share Capital	863.88	-	863.88
(ii) Other Equity	9,429.97	11.88	9,441.85
(iii) Minority Interest	52.82	-	52.82
<b>Total Equity</b>	<b>10,346.66</b>	<b>11.88</b>	<b>10,358.54</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	330.35	-	330.35
(ii) Other Financial Liabilities	200.00	-	200.00
Provisions	23.29	-	23.29
Deferred Tax Liabilities	452.65	-	452.65
<b>Total Non-Current Liabilities</b>	<b>1,006.30</b>	<b>-</b>	<b>1,006.30</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	8,990.34	-	8,990.34
(ii) Trade payables	13,552.94	-	13,552.94
(iii) Other Current Financial liabilities	387.66	-	387.66
Other Current liabilities	929.51	-	929.51
Provisions	64.35	-	64.35
Current Tax Liabilities (Net)	160.42	-	160.42
<b>Total Current Liabilities</b>	<b>24,085.23</b>	<b>-</b>	<b>24,085.23</b>
<b>Total Equity and Liabilities</b>	<b>35,438.18</b>	<b>11.88</b>	<b>35,450.06</b>

Reconciliation of equity as at March 31 , 2017 (date of transition to Ind As)

₹ in Lakh

Particulars	Regrouped India GAAP	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, Plant and Equipment	7,244.71	-	7,244.71
Intangible assets	2.05	-	2.05
Goodwill	9.50	14.25	23.76
Capital Work Progress	457.89	-	457.89
Investments	0.02	-	0.02
Financial Assets			
(i) Loans	-	-	-
(ii) Other Financial assets	-	-	-
Other Non- Current Assets	628.79	(0.56)	628.23
<b>Total Non- Current Assets</b>	<b>8,342.96</b>	<b>13.69</b>	<b>8,356.66</b>

<b>Current Assets</b>			
Inventories	9,928.98	-	9,928.98
Financial Assets			
(i) Trade Receivables	17,282.65	-	17,282.65
(ii) Cash and Cash Equivalents	80.72	-	80.72
(iii) Bank Balance other than Cash and Cash Equivalent	1393.56	-	1393.56
(iv) Loans	204.64	-	204.64
Other Current assets	1,119.73	0.30	1,120.03
<b>Total Current Assets</b>	<b>30,010.29</b>	<b>0.30</b>	<b>30,010.59</b>
<b>TOTAL ASSETS</b>	<b>38,353.26</b>	<b>13.99</b>	<b>38,367.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(i) Equity Share Capital	863.88		863.88
(ii) Other Equity	9,769.31	23.63	9,792.93
(iii) Minority Interest	58.37	(0.54)	57.84
<b>Total Equity</b>	<b>10,691.56</b>	<b>23.09</b>	<b>10,714.64</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	666.01	(9.01)	657.00
(ii) Other Financial Liabilities	155.00	-	155.00
Provisions	40.87	-	40.87
Deferred Tax Liabilities	445.64	(0.09)	445.55
<b>Total Non-Current Liabilities</b>	<b>1,307.53</b>	<b>(9.10)</b>	<b>1,298.43</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	8,745.99	-	8,745.99
(ii) Trade payables	15,863.93	-	15,863.93
(iii) Other Current Financial liabilities	343.57	-	343.57
Other Current liabilities	1,090.83	-	1,090.83
Provisions	67.17	-	67.17
Current Tax Liabilities (Net)	242.69	-	242.69
<b>Total Current Liabilities</b>	<b>26,354.17</b>	<b>-</b>	<b>26,354.17</b>
<b>Total Equity and Liabilities</b>	<b>38,353.26</b>	<b>13.99</b>	<b>38,367.25</b>

# IMP POWERS LIMITED

## Reconciliation of profit or loss for the year ended March 31, 2017

₹ in Lakh

Particulars	Regrouped India GAAP	Ind AS Adjustments	Ind AS
<b>INCOME</b>			
Revenue from operations	42,665.34	-	42,665.34
Other income	92.37	2.98	95.36
<b>Total Income</b>	<b>42,757.71</b>	<b>2.98</b>	<b>42,760.70</b>
<b>Expenses</b>			
(a) Cost of materials consumed	32,722.09	-	32,722.09
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(874.69)	-	(874.69)
(c) Excise duty	3,166.12	-	3,166.12
(d) Employee benefits expense	1,564.88	(4.84)	1,560.04
(e) Finance costs	2,497.91	-	2,497.91
(f) Depreciation and amortisation expense	613.91	-	613.91
(g) Other expenses	2,531.97	3.25	2,535.22
<b>Total expenses</b>	<b>42,222.17</b>	<b>(1.59)</b>	<b>42,220.58</b>
<b>Profit / (Loss) before Exceptional item &amp; tax (3 - 4)</b>	<b>535.54</b>	<b>4.58</b>	<b>540.11</b>
Exceptional items	-	-	-
<b>Profit / (Loss) before tax (5 - 6)</b>	<b>535.54</b>	<b>4.58</b>	<b>540.11</b>
<b>Tax expense:</b>			
(a) Current tax expense for the year	184.34	1.60	185.94
(b) Deferred tax	(7.01)	(0.09)	(7.10)
	<b>177.33</b>	<b>1.51</b>	<b>178.84</b>
Minority Interest	<b>5.56</b>	(0.54)	<b>5.02</b>
<b>Profit for the Year (7 -8)</b>	<b>352.65</b>	<b>3.60</b>	<b>356.25</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income not reclassified into Profit &amp; Loss in subsequent year</b>			
Re-measurement gains/Losses on defined benefit plans (net of tax)	-	(3.24)	(3.24)
<b>Total Comprehensive Income for the period (Comprising profit and other Comprehensive Income for the period)</b>	<b>352.65</b>	<b>0.36</b>	<b>353.01</b>



## Notes forming part of the financial statements for the Year Ended 31st March, 2018

## Note 3 PROPERTY, PLANT AND EQUIPMENTS

SR. NO.	Particular	Land	Building	Plant & Equipments	Electrical installation	Air Conditioning Equipments	Furniture & Fixtures	Office Equipments	Cars & Vehicles	Computer	Total
	Gross Carrying value as at 1st April 2016	33,051,968	476,348,639	624,944,579	18,662,129	5,671,091	26,501,974	4,727,568	36,319,557	15,278,990	1,241,506,495
1	Addition	-	14,009,483	39,639,513	-	33,243	72,480	388,120	12,473,073	745,049	67,360,961
2	Deletions	-	-	-	-	-	-	-	539,826	-	539,826
	Gross Carrying value as at 31st March, 2017	33,051,968	490,358,122	664,584,092	18,662,129	5,704,334	26,574,454	5,115,688	48,252,804	16,024,039	1,308,327,630
	Accumulated Depreciation as at 1st April 2016	-	172,741,087	277,875,974	13,512,217	3,355,870	19,502,925	3,841,403	17,026,518	13,577,864	521,433,858
1	Depreciation for the year	-	15,029,991	38,006,537	1,529,138	455,779	1,965,034	322,007	4,333,595	780,276	62,422,357
	Accumulated Depreciation as at 31st March 2016	-	187,771,078	315,882,511	15,041,355	3,811,649	21,467,959	4,163,410	21,360,113	14,358,140	583,856,215
	Net Carrying value as at 31st March 2017	33,051,968	302,587,044	348,701,581	3,620,774	1,892,685	5,106,495	952,278	26,892,691	1,665,899	724,471,414
	Gross Carrying value as at 1st April 2017	33,051,968	490,358,122	664,584,092	18,662,129	5,704,334	26,574,454	5,115,688	48,252,804	16,024,039	1,308,327,630
1	Addition	-	35,587,939	54,832,191	-	74,184	531,426	574,235	4,316,518	1,264,257	97,180,750
	Gross Carrying value as at 31st March, 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
	Accumulated Depreciation as at 1st April 2017	-	187,771,078	315,882,511	15,041,355	3,811,649	21,467,959	4,163,410	21,360,113	14,358,140	583,856,215
2	Depreciation for the year	-	14,053,442	39,905,866	1,462,872	429,635	1,784,118	331,004	5,536,191	1,035,269	64,538,397
	Accumulated Depreciation as at 31st March 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
	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

## IMP POWERS LIMITED

<b>Note 4 INTANGIBLE ASSETS</b>		<b>Software</b>	<b>Goodwill</b>	<b>Total</b>
	<b>Gross Carrying value as at 1st April 2016</b>	385,896	<b>2,375,776</b>	<b>2,761,672</b>
1	Addition	37,852	-	<b>37,852</b>
2	Deletions	-	-	-
	<b>Gross Carrying value as at 31st March, 2017</b>	423,748	2,375,776	<b>2,799,524</b>
	<b>Accumalated Depreciation as at 1st April 2016</b>	<b>155,764</b>	<b>1,187,890</b>	<b>1,343,654</b>
1	Depreciation for the year	62,350	237,578	<b>299,928</b>
	<b>Accumalated Depreciation as at 31st March 2016</b>	<b>218,114</b>	<b>1,425,468</b>	<b>1,643,582</b>
	<b>Net Carrying value as at 31st March 2017</b>	<b>205,634</b>	<b>950,308</b>	<b>1,155,942</b>
	<b>Gross Carrying value as at 1st April 2017</b>	<b>423,748</b>	<b>2,375,776</b>	<b>2,799,524</b>
1	Addition	<b>369,000</b>	-	<b>369,000</b>
	<b>Gross Carrying value as at 31st March, 2018</b>	<b>792,748</b>	<b>2,375,776</b>	<b>3,168,524</b>
	<b>Accumalated Depreciation as at 1st April 2017</b>	<b>218,114</b>	<b>1,425,468</b>	<b>1,643,582</b>
2	Depreciation for the year	<b>119,338</b>	-	<b>119,338</b>
	<b>Accumalated Depreciation as at 31st March 2018</b>	<b>337,452</b>	-	<b>337,452</b>
	<b>Net Carrying value as at 31st March 2018</b>	<b>455,296</b>	<b>2,375,776</b>	<b>2,831,072</b>

<b>Note 5 CAPITAL WORK IN PROGRESS</b>	<b>AS AT</b>		
	<b>31st March 2018</b>	<b>31st March 2017</b>	<b>1st April 2016</b>
Opening Balance	45,788,519	37,020,309	37,020,309
Add:- Addition During the year	-	45,788,519	-
	<b>45,788,519</b>	<b>82,808,828</b>	<b>37,020,309</b>
Less:- Capitalised During the year	45,788,519	37,020,309	-
<b>Closing Balance</b>	<b>-</b>	<b>45,788,519</b>	<b>37,020,309</b>

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

## Notes forming part of the consolidated financial statement for the year ended 31st March, 2018.

## Note 6 : Non-current investments

Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total	3	Unquoted	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Investments (At cost):									
<b>Non-Trade</b>									
<b>Others</b>									
(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	-	1,000	1,000
(b) 4000 Equity Shares of The Greater Bombay Co.Op. Bank Ltd. Of Rs. 25/- Fully paid (Refer Note Below)	-	-	-	-	-	-	-	100,000	100,000
(c) 25 Equity Shares of SVC Co-Op. Bank Ltd. Of Rs. 25/- fully Paid	-	625	625	-	725	725	-	725	725
<b>Total -</b>	<b>-</b>	<b>1,625</b>	<b>1,625</b>	<b>-</b>	<b>1,725</b>	<b>1,725</b>	<b>-</b>	<b>101,725</b>	<b>101,725</b>

Note: 4000 Equity Shares of The Greater Bombay Co-Op. Bank Ltd. have been adjusted by The Greater Bombay Co-Op. Bank Ltd., towards full repayment of loan of Greater Bombay Co-op Bank Ltd during the financial year 2016-17

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### Note 7 : Other Non-Current Assets

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Security deposits			
Unsecured, considered good	27,084,787	57,569,607	55,598,551
(b) Other loans and advances	-	-	-
Advance for value to be received	178,000	178,000	178,000
(c) Balances with government authorities	1,273,780	5,074,914	1,383,865
<b>Total</b>	<b>28,536,567</b>	<b>62,822,521</b>	<b>57,160,416</b>

### Note 8 : Inventories

(At lower of cost and net realisable value)

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Raw materials			
Copper wire & Strips	40,245,430	42,097,789	87,694,995
Transformer oil	26,082,676	11,739,462	16,633,974
Lamination	29,287,550	39,086,232	18,607,352
Others	136,710,097	175,585,053	107,426,501
	232,325,753	268,508,536	230,362,822
(b) Work-in-progress	547,129,827	374,481,821	200,979,764.00
(c) Finished goods	481,918,617	349,907,789	435,940,475
<b>Total</b>	<b>1,261,374,197</b>	<b>992,898,146</b>	<b>867,283,061</b>

### Note 9: Trade receivables

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Unsecured Considered Good</b>			
Over Six months	146,866,780	137,004,608	124,749,210
Others	1,447,573,645	1,591,260,886	1,501,344,934
<b>Total</b>	<b>1,594,440,425</b>	<b>1,728,265,494</b>	<b>1,626,094,144</b>

**Note 10 : Cash and Cash Equivalents**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Cash on hand	3,903,657	6,108,849	2,267,847
(b) Balances with banks			
(i) In current accounts	10,388,097	1,963,671	(1,603,501)
(ii) In earmarked accounts			
- Unpaid dividend accounts	331,332	246,198	246,198
- Balances held as margin money or security against borrowings, guarantees and other commitments	148,669,544	139,110,561	108,096,762
<b>Total</b>	<b>163,292,630</b>	<b>147,429,279</b>	<b>109,007,306</b>

**Note 11: Loans**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Current</b>			
(a) Loans and advances to others			
Unsecured, considered good	2,931,043	2,195,551	3,070,399
(b) Balances with government authorities	1,511,063	18,267,982	9,918,316
<b>Total</b>	<b>4,442,106</b>	<b>20,463,533</b>	<b>12,988,715</b>

**Note 12 : Other Current Assets**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Rent Receivable (Refer note (i) below)	6,399,000	6,399,000	6,399,000
(b) Prepaid expenses - Unsecured, considered good	46,547,670	46,954,457	40,820,945
(ii) Advance Licence (Refer Note (ii) below)	30,726,798	34,088,534	41,368,581
(c) Accruals			
(i) Interest accrued / receivable	38,757,113	24,531,279	24,083,677
Deferred Lease			29,548
<b>Total</b>	<b>122,430,581</b>	<b>112,002,818</b>	<b>112,672,203</b>

- 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 accounts.
- 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.30.72million (previous Rs. 34.09 million) has been valued as prevailing Customs Duty rates 31st March,2018 and taken credit in the books of accounts in accordance with the matching principle of accountancy.

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### Note 13 : Share Capital

Particulars	As at					
	31st March, 2018		31st March, 2017		1st April, 2016	
	Number of Shares	₹	Number of Shares	₹	Number of Shares	₹
<b>(a) Authorised</b>						
Equity Shares of ₹ 10/- each with voting rights	27,670,000	276,700,000	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	6,330,000	63,300,000
	<b>34,000,000</b>	<b>340,000,000</b>	<b>34,000,000</b>	<b>340,000,000</b>	<b>34,000,000</b>	<b>340,000,000</b>
<b>(b) Issued</b>						
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
	<b>8,640,963</b>	<b>86,409,630</b>	<b>8,640,963</b>	<b>86,409,630</b>	<b>8,640,963</b>	<b>86,409,630</b>
<b>(c) Subscribed and fully paid up</b>						
Equity Shares of ₹ 10/- each with voting rights	8,636,563	86,365,630	8,636,563	86,365,630	8,636,563	86,365,630
Shares Forfeited		22,000		22,000		22,000
	<b>8,636,563</b>	<b>86,387,630</b>	<b>8,636,563</b>	<b>86,387,630</b>	<b>8,636,563</b>	<b>86,387,630</b>
<b>Total</b>	<b>8,636,563</b>	<b>86,387,630</b>	<b>8,636,563</b>	<b>86,387,630</b>	<b>8,636,563</b>	<b>86,387,630</b>

#### Note:-

- 1) 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 is recommended by the Board of Directors and is subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. The Board of Directors have a right to deduct from the dividend payable to any member, any sum due from him to the Company.

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

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

Class of shares /Name of shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of Shares held	% holding in that class of shares	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 Transformers & Equipments Pvt Ltd.	936,939	10.84	936,939	10.85	936,939	10.85
Shree Rasbihari Trading and Investment Pvt. Ltd.	797,773	9.23	797,773	9.24	797,773	9.23
Shree Kishoriju Trading & Investment Pvt. Ltd.	587,552	6.80	587,552	6.80	587,552	6.80
IL&FS Trust Company Ltd.	577,300	6.68	577,300	6.68	637,200	7.38
India Business Excellence Fund	491,840	5.69	491,840	5.69	542,800	6.28

## (ii) Details of forfeited shares

Class of shares	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of Shares	Amount originally paid up ₹	Number of Shares	Amount originally paid up ₹	Number of Shares	Amount originally paid up ₹
Equity shares	4,400	22,000	4,400	22,000	4,400	22,000
Share Premium		176,000		176,000		176,000
<b>TOTAL</b>		<b>198,000</b>		<b>198,000</b>		<b>198,000</b>

**Note 14 : Other Equity**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>(a) Capital Reserve</b>	7,445,000	7,445,000	7,445,000
<b>(b) Preference Shares Capital Redemption Reserve</b>	57,762,140	57,762,140	57,762,140
<b>(c) Securities Premium Account</b>	513,577,741	513,577,741	513,577,741
<b>(d) Revaluation Reserve</b>			
Opening Balance as per last Audited financial Statement	-	-	24,746,780
Less: Utilised for set off against depreciation	-	1,331,456	1,331,456
Written back / other utilisations during the year trf. To retain earning	-	(1,331,456)	23,415,324
Closing balance	-	-	-
<b>(e) General Reserve</b>			
Opening Balance as per last Audited financial Statement	133,518,063	133,518,063	133,518,063
<b>(f) Retain Earning</b>			
Opening Balance as per last Audited financial Statement	266,990,335	231,881,839	202,074,951
Add: Amortization of term loan		900,969	-
Less- Revaluation Reserve during the year		1,331,456	-
Add:- Revaluation Reserve reversed	1,842,992	-	-
Add: Amortization of Goodwill Reversed		237,580	1,187,890
	268,833,327	231,688,932	203,262,841
Add: Profit / (Loss) for the year	56,018,618	35,625,444	34,066,381
Less:			
Dividends on equity shares (' 0.50/- per share)	4,318,282	-	4,568,282
Tax on dividend	879,101	-	879,101
<b>Other Comprehensive Income</b>			
Re-measurement gains(Losses) on defined benefit plans (net of tax)	398,789	324,041	-
Closing balance	<b>319,255,773</b>	<b>266,990,335</b>	<b>231,881,839</b>
<b>Total</b>	<b>1,031,558,717</b>	<b>979,293,279</b>	<b>944,184,783</b>

## IMP POWERS LIMITED

### Note 15: Borrowings

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Term loans			
Secured at amortised cost			
(a) Term loans from banks			
State Bank of india	67,745,639	57,646,218	29,677,671
	<b>67,745,639</b>	<b>57,646,218</b>	<b>29,677,671</b>
(b) Other loans and advances (Vehicle Loan)			
Secured			
HDFC Bank Ltd.	4,654,124	4,762,234	3,357,666
ICICI Bank Ltd.	2,724,020	3,292,026	-
	<b>7,378,144</b>	<b>8,054,260</b>	<b>3,357,666</b>

### Note 16: Other Financial Liabilities

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Loans & advances from related parties			
Unsecured	7,000,000	7,000,000	7,000,000
	<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>
(d) Loans & advances from Body Corporate			
Unsecured	76,781,647	8,500,000	13,000,000
	<b>76,781,647</b>	<b>8,500,000</b>	<b>13,000,000</b>
	<b>83,781,647</b>	<b>15,500,000</b>	<b>20,000,000</b>

### Notes

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



## Note 4a : 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 2018		As at 31st March 2017		As at 1st April, 2016		Terms of Repayment
	Current	Non-Current	Current	Non-Current	Current	Non-Current	
	₹	₹	₹	₹	₹	₹	
<b><u>Term loans from banks:</u></b>							
State Bank of India	-	-	29,805,849	-	29,839,876	29,677,671	Quarterly installment
State Bank of India	22,500,000	67,745,639	-	57,646,218	-	-	Quarterly installment
The Greater Bombay Co-Op. Bank Ltd.	-	-	-	-	5,066,673	-	Monthly
<b>Total - Term loans from banks</b>	<b>22,500,000</b>	<b>67,745,639</b>	<b>29,805,849</b>	<b>57,646,218</b>	<b>34,906,549</b>	<b>29,677,671</b>	
<b><u>Other loans and advances:</u></b>							
HDFC Bank Ltd.	1,995,355	4,654,124	3,007,270	4,762,234	1,833,339	3,222,836	Monthly
ICICI Bank Ltd.	1,282,593	2,724,020	1,166,665	3,292,026	-	-	Monthly
Dena Bank	-	-	-	-	969,165	-	Monthly
<b>Total - Other loans and advances</b>	<b>3,277,948</b>	<b>7,378,144</b>	<b>4,173,935</b>	<b>8,054,260</b>	<b>2,802,504</b>	<b>3,222,836</b>	
<b><u>Corporate Loan</u></b>							
Adisun Exports Pvt. Ltd.	-	7,500,000	-	7,500,000	-	7,500,000	*
N.K. Investment Pvt. Ltd.	-	1,000,000	-	1,000,000	-	5,500,000	*
STCI Finance Ltd.	-	50,000,000	-	-	-	-	
Volition Credit Holding Pvt. Ltd.	5,178,231	14,821,769	-	-	-	-	Monthly
Sicom Limited	37,500,000	-	-	-	-	-	Fully repayable in one year
India Infoline Finance Ltd.	2,562,192	951,485	-	-	-	-	Monthly
IVL Finance Ltd.	1,796,347	2,508,393	-	-	-	-	Monthly
<b>Total - Corporate Loan</b>	<b>47,036,770</b>	<b>76,781,647</b>	<b>-</b>	<b>8,500,000</b>	<b>-</b>	<b>13,000,000</b>	
<b><u>Loans &amp; advances from related parties</u></b>							
Universal Transformers Pvt. Ltd.	-	7,000,000	-	7,000,000	-	7,000,000	*
<b>Total Loans &amp; advances from related parties</b>	<b>-</b>	<b>7,000,000</b>	<b>-</b>	<b>7,000,000</b>	<b>-</b>	<b>7,000,000</b>	
<b>Total (i+ii)</b>	<b>72,814,718</b>	<b>158,905,430</b>	<b>33,979,784</b>	<b>81,200,478</b>	<b>37,709,053</b>	<b>52,900,507</b>	

\* On or before March 31, 2020

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### Note 17 : Provisions

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Provision for employee benefits:			
(i) Provision for compensated absences	2,512,326	2,082,372	1,671,980
(ii) Provision for gratuity (net)	3,794,249	2,004,880	656,895
<b>Total</b>	<b>6,306,575</b>	<b>4,087,252</b>	<b>2,328,875</b>

#### 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 2018	31st March 2017	1st April 2016
	₹	₹	₹
Liability at the beginning of the year	13,402,596	12,333,053	10,919,901
Interest Cost	990,452	981,711	872,500
Current Service Cost	706,066	604,480	525,020
Past Service Cost- Vested Benefit	1,968,788	-	-
Benefit Paid	(373,168)	(442,832)	(91,653)
Actuarial (gain)/loss on obligations - Due to change in Financial Assumption	(332,849)	474,504	22,579
Actuarial (gain)/loss on obligations	(386,731)	(548,320)	84,706
Liability at the end of the year	15,975,154	13,402,596	12,333,053

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

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Fair Value of Plan Assets at the beginning of the year	8,205,999	8,527,922	8087663
Expected Return on Plan Assets	606,423	678,823	646,204
Contributions	-	-	-
Benefit Paid	(373,168)	(442,832)	(91,653)
Actuarial gain/ (loss) on Plan Assets	(123,813)	(557,914)	(11,429)
Fair Value of Plan Assets at the end of the year	8,315,441	8,205,999	8,527,922
Total Actuarial gain/( loss) To Be Recognized	2,463,116	1,391,466	972,893

**Amount recognized in the Balance Sheet:**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Defined Benefit Obligation	(15,975,154)	(13,402,596)	(12,333,053)
Fair Value of Plan Assets	8,315,441	8,205,999	8,527,922
(Liability) / Assets recognized in the Balance Sheet included in the Balance Sheet included in Current Liabilities and Provisions	(7,659,713)	(5,196,597)	(3,805,121)
<b>Expenses recognized in the Profit &amp; Loss Account:</b>			
Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Current Service Cost	706,066	604,480	525,020
Interest Cost	384,029	302,888	226,296
Expected Return on Plan Assets	1,968,788	-	-
Actuarial (Gain) or Loss	(595,767)	484,098	221,577
Past Service Cost- Vested Benefit Expense Recognized in P & L	2,463,116	1,391,466	972,893
<b>Actuarial Assumptions:</b>			
Assumptions	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Discount Rate Current	7.39%	7.96%	7.99%
Rate of Return on Plan Assets Current	7.39%	7.96%	7.99%
Salary Escalation Current	5.00%	5.00%	5.00%
Attrition Rate Current Year	2.00%	2.00%	2.00%

**Note 18 : Deferred Tax Liabilities**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Deferred tax (liability) / asset</b>			
<u>Tax effect of items constituting deferred tax liability</u>			
<u>Opening Balance</u>	74,765,605	73,856,952	74,168,180
On difference between book balance and tax balance of fixed assets	(1,864,936)	(124,685)	(2,124,081)
On expenditure deferred in the books but allowable for tax purposes (reversal of Previous Year)	1,161,383	1,033,338	1,812,853
Tax effect of items constituting deferred tax liability	74,062,052	74,765,605	73,856,952
<u>Tax effect of items constituting deferred tax assets</u>			
<u>Opening Balance</u>	30,210,249	28,591,464	27,188,509
Provision for compensated absences, gratuity and other employee benefits	-	8,778	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1,951,425	1,610,007	1,402,955
Tax effect of items constituting deferred tax assets	32,161,674	30,210,249	28,591,464
<b>Net deferred tax liability/ (assets)</b>	<b>41,900,378</b>	<b>44,555,356</b>	<b>45,265,488</b>

## IMP POWERS LIMITED

### Note 19 : Borrowings

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Loans repayable on demand			
From banks			
Secured			
Cash Credit Facilities	698,638,158	749,341,715	367,499,585
Working Capital Demand Loan	-	-	104,899,748
Packing Credit Loan	188,740,933	125,257,370	426,634,895
	<b>887,379,091</b>	<b>874,599,085</b>	<b>899,034,228</b>
<b>Total</b>	<b>887,379,091</b>	<b>874,599,085</b>	<b>899,034,228</b>

#### Notes:

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

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<u>Loans repayable on demand</u>			
<u>from banks:</u>			
Karnataka Bank Ltd.	2,612,682	94,184,332	17,416,751
Bank of India	137,624,456	139,817,404	179,820,475
State Bank of India	152,399,427	159,197,264	126,902,421
State of Hyderabad	208,792,668	185,094,867	54,227,430
IDBI Bank Ltd.	92,799,699	64,691,757	87,057,837
Axis Bank Ltd.	104,409,226	106,356,090	6,974,411
Packing Credit Loan State Bank of India	654	41,424,200	164,002,986
Packing Credit Loan Axis Bank Ltd.	-	-	100,105,485
Packing Credit Loan Bank of India	75,100,000	75,100,000	28,500,000
Packing Credit Loan State Bank of India	38,640,279	8,733,170	43,900,000
Packing Credit Loan Karnatak Bank Ltd.	75,000,000	-	72,500,000
Packing Credit Loan IDBI Bank Ltd.	-	-	17,626,424
<b>Total - from banks</b>	<b>887,379,091</b>	<b>874,599,084</b>	<b>899,034,220</b>

Note:-

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

**Note 20: Trade payables**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Total Outstanding Dues of Micro and Small Enterprises (Refer Note No. 25.2)	-	250,477	842,751
Trade payables	1,494,151,124	1,586,142,678	1,354,450,906
<b>Total</b>	<b>1,494,151,124</b>	<b>1,586,393,155</b>	<b>1,355,293,657</b>

**Note : 21 Other current Financial liabilities**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
<b>Current</b>			
(a) Current maturities of long-term debt (Refer Note 4a)	72,814,718	34,110,824	38,520,118
(b) Unpaid dividends	331,332	246,198	246,198
<b>Total</b>	<b>73,146,050</b>	<b>34,357,022</b>	<b>38,766,316</b>

Note (i): Current maturities of long-term debt (Refer Notes (i) and (ii) in Note 4a - Long-term borrowings for details of security and guarantee):

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Term loans			
From banks			
Secured	22,500,000	29,805,849	34,906,549
Unsecured	-	-	-
(b) Other loans and advances (Vehicle Loan)			
Secured	3,277,948	4,304,975	3,613,569
Unsecured	-	-	-
(C) Other loans and advances Related Parties			
(d) Other loans and advances			
Secured	-	-	-
Unsecured	47,036,770	-	-
<b>Total</b>	<b>72,814,718</b>	<b>34,110,824</b>	<b>38,520,118</b>

**Note : 22 Other current liabilities**

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Other payables	96,931,075	109,082,694	92,950,966
<b>Total</b>	<b>96,931,075</b>	<b>109,082,694</b>	<b>92,950,966</b>

## IMP POWERS LIMITED

### Note 23: Provisions

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
(a) Provision for employee benefits:			
(i) Provision for bonus	1,989,535	2,658,519	2,333,309
(ii) Provision for compensated absences	1,026,556	866,435	953,605
(iii) Provision for Gratuity	3,865,464	3,191,717	3,148,236
<b>Total</b>	<b>6,881,555</b>	<b>6,716,671</b>	<b>6,435,150</b>

### Note 24: Current Tax Liabilities (Net)

Particulars	AS AT		
	31st March 2018	31st March 2017	1st April 2016
	₹	₹	₹
Provision - Others:			
Provision for tax (Net of advance tax / TDS)	44,725,332	24,268,736	16,042,491
<b>Total</b>	<b>44,725,332</b>	<b>24,268,736</b>	<b>16,042,491</b>

### Note 25 : Revenue from operations

Particulars	2017-18	2016-17
	₹	₹
(a) Sales	4,499,094,321	4,257,120,397
(b) Erection & Commissioning services	3,898,983	9,413,732
<b>Total</b>	<b>4,502,993,304</b>	<b>4,266,534,129</b>

### Note 26 : Other income

Particulars	2017-18	2016-17
	₹	₹
(a) Interest Income	9,949,130	9,013,675
(b) Other non-operating income (net)	1,661	223,462
Interest Received from security deposit	351482	298477
<b>Total</b>	<b>10,302,273</b>	<b>9,535,614</b>

### Note 27 (a) : Cost of materials consumed

Particulars	2017-18	2016-17
	₹	₹
Opening stock	268,508,537	230,362,822
Add: Purchases	3,843,097,967	3,310,354,570
	4,111,606,504	3,540,717,392
Less: Closing stock	232,325,753	268,508,537
<b>Cost of material consumed</b>	<b>3,879,280,751</b>	<b>3,272,208,855</b>
Material consumed comprises:		
Copper wire & Strips	1,359,414,859	1,139,175,040
Transformer oil	448,466,758	374,730,116
Lamination	1,009,439,499	847,084,663
Others	1,061,959,635	911,219,037
<b>Total</b>	<b>3,879,280,751</b>	<b>3,272,208,856</b>

**Note 27(b) : Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	2017-18	2016-17
	₹	₹
<u>Inventories at the end of the year:</u>		
Finished goods	481,918,617	349,907,789
Work-in-progress	547,129,827	374,481,821
	1,029,048,444	724,389,610
<u>Inventories at the beginning of the year:</u>		
Finished goods	349,907,789	435,940,475
Work-in-progress	374,481,821	200,979,764
	724,389,610	636,920,239
<b>Net (increase) / decrease</b>	<b>(304,658,834)</b>	<b>(87,469,371)</b>

**Note 28 : Excise Duty Sale of Goods**

Particulars	2017-18	2016-17
	₹	₹
Excise duty	46,592,960	316,611,573
<b>Total Excise Duty on Sale of Goods</b>	<b>46,592,960</b>	<b>316,611,573</b>

**Note 29: Employee benefits expense**

Particulars	2017-18	2016-17
	₹	₹
Salaries and wages	150,712,155	144,877,365
Contributions to provident and other funds	4,002,234	3,665,186
Gratuity	2,946,336	907,368
Staff welfare expenses	4,768,803	6,554,071
<b>Total</b>	<b>162,429,528</b>	<b>156,003,990</b>

**Note 30: Finance costs**

Particulars	2017-18	2016-17
	₹	₹
(a) Interest expense on:		
Borrowings	221,746,584	198,148,229
(b) Other borrowing costs		
Bank Commission, Bank Guarantee & other Charges	55,654,779	51,642,426
<b>Total</b>	<b>277,401,363</b>	<b>249,790,655</b>

## IMP POWERS LIMITED

### Note 31: Depreciation and Amortisation Expenses

Particulars	2017-18	2016-17
	₹	₹
(a) Depreciation on Property, Plant and Equipments	64,538,396	61,758,802
(b) Amortisation of Intangible Assets	119,338	963,483
Less: Utilised from revaluation reserve	-	1,331,456
Add:- Utilised from revaluation reserve reversed	1,842,992	-
<b>Total</b>	<b>66,500,726</b>	<b>61,390,829</b>

### Note 32 : Other expenses

Particulars	2017-18	2016-17
	₹	₹
Power and fuel	23,142,211	22,455,788
Rent including lease rentals(Net)	9,545,520	9,545,520
Repairs and maintenance - Buildings	523,677	72,930
Repairs and maintenance - Others	2,762,313	2,557,784
Insurance	12,432,998	9,768,263
Rates and taxes	2,792,710	5,438,944
Communication	2,575,569	3,029,609
Travelling and conveyance	28,746,212	28,794,581
Printing and stationery	2,149,671	1,830,768
Motor Car Expenses	7,780,173	6,802,787
Office Expenses & Electricity Charges	2,276,304	3,150,862
Freight and forwarding	133,975,754	100,696,810
Loading & Unloading Charges	3,898,924	4,055,986
Commission & Brokerage	1,460,033	1,044,791
Donations and contributions (Refer Notes No. (ii) below)	68,200	150,000
Legal and professional	12,960,509	11,359,923
Electrama Expenses	5,476,058	-
Payments to auditors (Refer Note (i) below)	550,000	523,428
Net loss on foreign currency transactions	3,490,742	279,318
Loss on fixed assets sold / scrapped / written off	-	35,180
Miscellaneous expenses	49,507,546	41,928,626
<b>Total</b>	<b>306,115,124</b>	<b>253,521,897</b>

#### Notes:

Particulars	2017-18	2016-17
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	375,000	348,428
For taxation matters	75,000	75,000
Company law matter	100,000	100,000
<b>Total</b>	<b>550,000</b>	<b>523,428</b>



- (ii) CSR as per section 135 of the Companies act 2013 are not applicable to the Company for the year ended March, 2018 hence it has not been provided.

**Note 33: Additional information to the financial statements**

Note	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		₹	₹
33.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(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	1,500,337,494	1,500,337,494
	(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	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
Note	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		₹	₹
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	250,477
(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	<b>Value of imports calculated on CIF basis @:</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2017</b>
		₹	₹
	Raw materials including Spares	91,672,550	169,823,172
33.4	<b>Expenditure in foreign currency</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2017</b>
		₹	₹
	Travelling	-	68,744

## IMP POWERS LIMITED

33.5 Details of consumption of imported and indigenous items	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
<u>Imported</u>		
Raw materials	109,959,610	2.83
	(177,022,263)	(5.41)

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

<u>Indigenous</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Raw materials	3,769,321,141	97.17
	(3,096,583,992)	(94.59)

### Note 34 : Disclosures under IND Accounting Standards 24 “ Related Party Disclosures”

Description of relationship	Names of related parties
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. Rajkumari R Dhoot (wife of Shri R. R. Dhoot), (up to August 22, 2017) 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)

Note: Related parties have been identified by the Management.

**34.b Details of related party transactions during the Year ended 31st March, 2018 and balances outstanding As at 31st March, 2018**

	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
<b>Related party transactions</b>	-	-	-	-	-
Purchase of goods	-	-	-	-	-
Sales of goods	15,004,880	-	-	-	15,004,880
<b>Remuneration</b>	-	-	-	-	-
Shri Ramniwas R Dhoot	-	5,340,000 (4,740,000)	-	-	5,340,000 (4,740,000)
Shri Ajay R Dhoot	-	5,190,000 (4,680,000)	-	-	5,190,000 (4,680,000)
Shri Aaditya R Dhoot	-	5,040,000 (4,560,000)	-	-	5,040,000 (4,560,000)
Mrs Priyanjali Malpani	-	-	607,000 (600,000)	-	607,000 (600,000)
Mr Bakul K Desai (Chief Financial Officer) w.e.f 01.07.2016 to 31.03.2017	-	1,655,716 (1,173,037)	-	-	1,655,716 (1,173,037)
Mr Deepak Shah (Chief Financial Officer) w.e.f 01.04.2016 to 30.06.2016	-	- (505,500)	-	-	- (505,500)
Miss Priya Shah (Company Secretary) w.e.f 14.02.2017 to 31.03.2017	-	458,860 (58,968)	-	-	458,860 (58,968)
Miss Srita Parwani (Company Secretary) w.e.f 19.09.2016 to 30.01.2017	-	- (157,234)	-	-	- (157,234)
Mrs Parvati Nair (Company Secretary) w.e.f 01.04.2016 to 30.07.2016	-	- (156,242)	-	-	- (156,242)
<b>Leasing or hire purchase arrangements</b>	-	-	-	-	-
Shri Ramniwas R Dhoot (HUF)	-	95,000 (120,000)	-	-	95,000 (120,000)
Shri Ajay R Dhoot	-	420,000 (420,000)	-	-	420,000 (420,000)
Shri Aaditya R Dhoot	-	390,000 (390,000)	-	-	390,000 (390,000)
<b>Interest</b>	-	-	-	-	-
Shri Ramniwas R Dhoot	-	618,634	-	-	618,634
Shri Ajay R Dhoot	-	6,892	-	-	6,892
Shri Aaditya R Dhoot	-	79,245 (797,260)	-	-	79,245 (797,260)
Mrs Priyanjali Malpani	-	-	527,104	-	527,104
<b>Balances outstanding at the end of the year</b>	-	-	-	-	-
Trade receivables	-	-	-	-	-
Loans and advances	7,000,000 (7,000,000)	-	-	-	7,000,000 (7,000,000)

Note: Figures in bracket relates to the previous year

**Note 35: Disclosures under Accounting Standards 19 “Leases”**

Note	Particulars	For the year ended	For the year ended
		31st March, 2018	31st March, 2017
		₹	₹
27	<b>Details of leasing arrangements</b>		
	<u>As Lessee</u>		
	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
	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 Accounting Standards 20 “ Earnings Per Share”**

Note	Particulars	As at	As at
		31st March, 2018	31st March, 2017
		₹	₹
36	Earnings per share		
	Weighted average number of equity shares outstanding	8,636,563	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	56,425,128	33,591,339
	Earning Per Share (Basic & Diluted) Before Extra-Ordinary item	6.53	3.89
36.b	Profit (Loss) after taxation as per Profit & Loss account attributable to Equity Shareholders after adjusting dividend on preference shares after extraordinary items	56,425,128	33,591,339
	Earning Per Share (Basic & Diluted)	6.53	3.89
	Nominal Value per share	10.00	10.00

**Note 37 : Previous year’s figures**

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

In terms of our report of even date

**For V.S. SOMANI AND Co.,**  
Chartered Accountants

**(CA. VIDYADHAR S. SOMANI)**  
Proprietor

Place:- Mumbai  
Date :- May 11, 2018

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

**AJAY R DHOOT**  
Vice Chairman

**BAKUL K DESAI**  
Chief Financial Officer

**AADITYA R DHOOT**  
Managing Director

**PRIYA SHAH**  
Company Secretary

# IMP POWERS LTD.

## E-COMMUNICATION REGISTRATION FORM

To,

LINK INTIME INDIA PRIVATE LIMITED  
C 101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai - 400 083

### REF: Green Initiative in Corporate Governance

Dear Sir/Madam, I agree to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No.	D.P. ID No.	Client ID No.

PAN: \_\_\_\_\_

Name of 1st Registered Holder: \_\_\_\_\_

Name of Joint Holder(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Date: \_\_\_\_\_

Signature of the first holder: \_\_\_\_\_

### Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.
- 2) The form is also available on the website of the Company [www.imp-powers.com](http://www.imp-powers.com)
- 3) Shareholders are also requested to keep RTA informed as and when there is any change in the e-mail address. Unless the email Id given above is changed by you by sending another communication in writing, the RTA will continue to send the notices/documents to you on the above mentioned e-mail ID.

## 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](mailto:investor@imp-powers.com) Website: [www.imp-powers.com](http://www.imp-powers.com)

### ATTENDANCE SLIP

(To be presented at the entrance)

I/ We hereby record my/ our presence at the Fifty Sixth Annual General Meeting of the Company being held on Friday, September 28, 2018 at 3.00 p.m. at Survey No. 263/3/2/2, Village Sayli, Umerkuin Road, Silvassa 396230, Dadra Nagar Haveli (U.T.)

Folio No.	D.P. ID No.	Client ID No.

Name of the Member : \_\_\_\_\_

Signature of the Member : \_\_\_\_\_

Name of the Proxy holder : \_\_\_\_\_

Signature of the Proxy holder : \_\_\_\_\_

Notes:

1. Only Member/ Proxy holder can attend the Meeting.
2. A Member/ Proxy holder attending the Meeting should bring copy of the Annual Report for Reference at 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](mailto:investor@imp-powers.com) Website: [www.imp-powers.com](http://www.imp-powers.com)

## Form No. MGT-11

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the (Companies Management and Administration) Rules, 2014)

Name of Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

Email ID : \_\_\_\_\_

Folio No./ DPID / Client ID No. : \_\_\_\_\_

I/ We being the member(s) of : \_\_\_\_\_

Shares of IMP Powers Ltd. hereby, appoint:

1. Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him;

2. Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him;

3. Name: \_\_\_\_\_ Email ID: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/ our Proxy to attend and vote (on poll) for me/ us and my/ our behalf at the Fifty Sixth Annual General Meeting of the Company to be held on Friday, September 28, 2018 at 3.00 p.m. at Survey No. 263/3/2/2, Village Sayli, Umerkuin Road, Silvassa 396230, Dadra Nagar Haveli (U.T.) and at any adjournment thereof in respect of such resolutions as indicated overleaf:

Sr. No.	Resolutions
1.	To receive, consider, approve and adopt the Audited Financial Statement (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2018' and the Auditors' thereon.
2.	To declare Dividend on Equity Shares for the financial year 2017 -18.
3.	To appoint a Director in place of Shri Aaditya R Dhoot (DIN: 00057224), who retires by rotation and being eligible, offers himself for re-appointment.
4.	Ratification of Remuneration payable to Cost Auditor for the Financial year ending March 31, 2019.
5.	To consider revision in terms of remuneration of Shri Ramniwas R Dhoot, Chairman-Whole time Director of the Company with effect from April 1, 2019.
6.	Re-appointment and remuneration payable to Shri Ajay R Dhoot, Vice Chairman & Whole-time Director of the Company for a period three years with effect from April 1, 2019 to March 31, 2022.
7.	Re-appointment and remuneration payable to Shri Aaditya R Dhoot, Managing Director of the Company for a period three years with effect from April 1, 2019 to March 31, 2022.
8.	Continue Directorship of Shri R T RajGuroo as Non-Executive Independent Director who attains the age of 75 years with effect from June 27, 2019.
9.	Increase in Borrowing Limits of the Company.
10.	Creation of Charge on the assets of the Company.
11.	To approve the aggregate annual remuneration payable to the Promoter-Executive Directors/ Members of the Promoter Group exceeding 5% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of Member \_\_\_\_\_ Signature of Proxy Holder \_\_\_\_\_

Note:

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.

Affix  
Revenue  
Stamp