

i Power Solutions India Limited



**24th Annual Report
2008 - 09**

BOARD OF DIRECTORS

- MR.V.PARANDHAMAN** - Chairman cum Managing Director
- MR. D.RAVICHANDRA BABU** - Independent Director
- MR. K.BHASKARAN** - Independent Director
- MR. CA VASUDEVAN S.** - Independent Director

REGISTERED CUM CORPORATE OFFICE

9/5, II Floor, 2nd Main Road,
Karpagam Gardens,
Adyar, Chennai - 600 020.

STATUTORY AUDITORS

W.S.MADHAVANN

1-G, Sri Padmavathy Apts., Sankarapuram,
First Street, Choolaimedu, Chennai - 600 094.

BANKERS

Bank of Maharashtra, Chennai - 600 090.
Punjab National Bank, Chennai - 600 018.
Indian Bank, Chennai - 600 090.
State Bank of India, Chennai - 600 020.

J. SRIRAMAN

Chartered Accountant
Internal Auditor

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 24th Annual General Meeting of the members of i Power Solutions India Limited will be held on 29th September 2009 at 3:00 P.M. at Sangeetha Residency, #2, Luz Church Road, Mylapore, Chennai -600 004 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit & Loss Account for the year ended 31st March 2009 together with the reports of Directors and Auditors thereon
2. To appoint a Director in the place of Mr. D. Ravichandra Babu who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration.

By Order of the Board
i Power Solutions India Limited

Sd./-
V.PARANDHAMAN
Chairman

Date: 31.07.2009

Place: Chennai

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, to vote instead of himself / herself and a Proxy need not be a member of the Company. The instrument appointing the Proxy to be valid shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the Meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 21st September 2009 to 29th September 2009 (both days inclusive).
3. For shares held in physical form, any change in address may be intimated immediately to the Company / Share Transfer Agent by quoting the Folio Number(s).
4. Members / Proxies are requested to bring the Attendance slip sent with the Annual Report duly filled in for attending the Meeting. Members who hold shares in the dematerialized form are requested to indicate their DP ID and Client ID Numbers in the Attendance slip.
5. The Company's Equity shares are listed at Bombay Stock Exchange Limited.
6. Members holding shares in physical form can avail of the nomination facility. For Further details, Members may write to the Company / Share Transfer Agent.

DIRECTORS REPORT

Your directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2009.

FINANCIAL PERFORMANCE

The performance of the Company has improved well during the year and the highlights are given below:

PARTICULARS	(in Rupees)	
	2009	2008
Profit / (Loss) before Interest and Finance Charges and Depreciation	11,33,427	6,59,751
Interest and Finance Charges	1,31,152	86,932
Profit / (Loss) before Depreciation	10,02,275	5,72,819
Depreciation	9,07,436	3,98,490
Profit / (Loss) after Depreciation before Tax	94,839	1,74,329
Preliminary Expenses	Nil	Nil
Profit / (Loss) before Tax	94,839	1,74,329
Provision for Income Tax, Current Tax, Deferred Tax	Nil	Nil
Profit / (Loss) after Tax but before dividend	94,839	1,74,329

BUSINESS PLAN

The Company has its presence spanning across USA, UK, Germany and UAE and its focus areas are web/e-commerce solutions, software application development and information processing.

DIRECTORS

During the year Sri. D. Ravichandra Babu who retires and being eligible, offers himself for re-appointment.

CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence and maximize long term shareholder value. Pursuant to Clause 49 of the Listing Agreement with the Stock exchange, a compliance report on Corporate Governance has been annexed as part of the Annual Report.

DEPOSITS

The Company has not accepted any Fixed Deposits from the public.

DIVIDEND

No dividend is recommended during the financial year ended 31st March 2009.

AUDITORS

Mr. W.S.Madhavann, FCA, Chartered Accountant, Chennai, Statutory Auditor of the Company retires at the ensuing Annual General Meeting and he is eligible for reappointment. His re-appointment is recommended.

DISCLOSURE OF PARTICULARS

Disclosure as per requirements of Section 217 (2) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, with respect to energy conservation, technology absorption is nil.

In respect of Foreign Exchange earnings and Outgo (in US \$), details are given below –

Foreign Exchange Earnings: US \$ 110014.18

Foreign Exchange Outgo: US \$ 22000.00

PERSONNEL

There were no employees of the Company who were in receipt of Rs.24,00,000 during the financial year ended 31.03.2009 as per the limit set under the provisions of Section 217 (2A) of the Companies Act, 1956 and the rules framed thereunder.

DIRECTORS RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 217 (2AA) of the Companies Act, 1956 (the Act) your Directors hereby confirm that:

- ❖ In preparing the Annual Accounts for the year ended 31.03.2009 all the applicable standards have been followed.
- ❖ Accounting policies were adopted and applied 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 as at 31.03.2009.
- ❖ Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing/detecting fraud and irregularities have been taken.
- ❖ The Annual Accounts have been prepared on a 'going concern' basis.

ACKNOWLEDGEMENT

Your directors thank and acknowledge the continuous co-operation and assistance extended by Bank of Maharashtra, Punjab National Bank, Indian Bank, State Bank of India, Bombay Stock Exchange Limited, Cameo Corporate Services Ltd., our employees and the various customers who are patronizing our products.

For and on behalf of the Board

Sd./-

V. PARANDHAMAN

Chairman

Date: 31.07.2009

Place: Chennai

COMPLIANCE CERTIFICATE

To

The Members of the Company,
i Power Solutions India Limited
Chennai.

Sir,

Sub: INSPECTION OF RECORDS

I have examined the registers, records, books and papers of i Power Solutions India Limited as required to be maintained under the Companies Act, 1956 (the act) and the rules made there under and also the provisions contained in the Memorandum and articles of association of the Company for the financial year ended on 31.03.2009. In my opinion and to the best of the information and according to the examinations carried out by me and explanations furnished to me by the Company, its Officers and Agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the registrar of companies, Regional Director, Central Government, Company Law Board or other authorities prescribed under the Act and the rules made there under.
3. The company being a public limited company has the minimum prescribed paid up Capital.
4. The Board of directors duly met 6 times respectively on 25.06.2008, 31.07.2008, 14.08.2008, 30.09.2008, 31.12.2008 and 30.01.2009 in respect of which meetings, proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its register of members for the period 16.08.2008 to 25.08.2008 and issued the public notice.
6. The Annual General Meeting for the financial year ended 31.03.2008 was held on 8.09.2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in minutes book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act during the year.
10. The Company has made entries in the register maintained under section 301 of the Act, in the matter of disclosure of interest.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.

12. The Company has not issued any duplicate certificates during the financial year.
13. (i) There was no allotment / Transmission of securities during the financial year The transfers were effected within the time and share certificates were dispatched.
(ii) The company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The company has not posted warrants to any member of the company as no dividend was declared during the financial year.
(iv) Duly complied with requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors to fill casual vacancies during the financial year.
The company has appointed a director during the financial year.
15. The company has not appointed any Managing Director / whole-time Directors / managers during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain approvals from Central Government, Company Law Board, Registrar of Companies/Regional Director and / or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any Shares or Debentures during the financial year.
20. The company has not bought back any shares during the financial year ending 31st March 2009.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to Dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year. However the Company has taken unsecured loan from Directors only.
24. The Company has not borrowed any money during the year. Hence the provisions of section 293(1) (d) of the Act is not attracted
25. The company has not made loans or advances, or given guarantees or provided securities to other bodies corporate during the year and consequently no entries has been made in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.

30. The company has not altered its articles of association during the financial year in respect of the authorised capital.
31. There were no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not constituted a separate provident Fund trust for its employees or class of its employees as contemplated under section 418 of the Act.

Place: Chennai

Date: 31.07.2009

Sd./-

Shobha Giridharan
C. P. No 7118

ANNEXURE - A

Registers as maintained by the Company:

1. Register of Members u/s.150 (with Registrar of the company)
2. Register of Directors section 303 of the Companies Act, 1956.
3. Register of Directors' Shareholding u/s.307 of the Companies Act, 1956.
4. Register of contracts with Directors, Companies and Firms in which Directors are interested under section 301 of the Companies Act, 1956
5. Minutes of the Board of Directors and Shareholders
6. Register of Share Transfers

ANNEXURE - B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending 31st March 2009.

Form no.	Filed u/s	Subject matter	Rt No. & date
Form 20B	159	Schedule V / for AGM held on 08.09.2008	P25305905 & 06.11.2008
Form 23AC & ACA	220	Balance Sheet & Profit And Loss A/C for the year ended 31.03.2008	P21417415 & 19.09.2008
Form 32	303	Resignation/Appointment of Director	A43036771 & 12.08.2008
Form 32	303	Appointment of Secretary	A44773281 & 12.09.2008
Form 32	303	Resignation of Secretary	A47254453 & 16.10.2008

MANAGEMENT ANALYSIS

i Power Solutions India Limited

i Power Solutions India Limited, the leading e-commerce and web related service provider has reported significant results for the year ended 31.03.2009.

PERFORMANCE REPORT

- ❖ i Power Solutions India Limited has announced its audited financial results for the year ended 31st March 2009.
- ❖ i Power Solutions India Limited showed a net profit of Rs. 0.94 lacs for the financial year 2009 as compared to Rs.1.74 lacs of previous year 2008.
- ❖ The Company focuses its training business and propose to develop its own brand name.

Particulars	(Rs. in '000)	
	Year ended 31.03.2009	Year ended 31.03.2008
Net Income	9,045	6,179
Total Expenditure	8,043	5,606
Net Profit	95	174
% of Profit growth	(-) 45	61

The net income from operation for the year ending 31.03.2009 is Rs.90.45 lacs compared to previous year's figure of Rs.61.79 lacs for the year ending 31.03.2008.

The total expenditure for the year ending 31.03.2009 is Rs.80.43 lacs as compared to previous year's figure of Rs.56.06 lacs for the year ending 31.03.2008.

The Net profit for the year ending 31.03.2009 is Rs.0.95 lacs as compared to the previous year figure of Rs.1.74 lacs, shows a decline of 45%.

Due to the increase in expenditure for the year ending 31.03.2009 the profit has decreased from Rs. 1.74 lacs to Rs.0.95 lacs.

Consolidated

During the year the company on a consolidated basis witnessed an exponential growth in the segments of Software Development & Services, Education & Training and e-Governance; resulting in a cumulative Rs. 90.45 lacs in sales revenue, as compared to Rs 61.79 lacs in the previous year.

The profit before tax posted for the financial year 2008-09 stood at Rs.0.95 lacs as against Rs 1.74 lacs of the previous year, registering a decrease of Rs.0.79 lacs.

CORPORATE GOVERNANCE REPORT
(Pursuant to Clause 49 of the Listing Agreement)

I COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is reflected in the manner in which the Company deals with its shareholders, employees, customers as also every other stakeholder including the society in which the Company operates. Your Company is committed towards transparency in all its dealings, adhering to the corporate values and leveraging the corporate values and leveraging the corporate resources in alignment with the benefits to the stakeholders.

The promoters of your Company are committed to moulding Governance with the culture of the Company that is built upon core values, beliefs and ethics.

Your Company's pursuit towards achieving good governance is an ongoing process and it continues to practice corporate Governance of the good standard. A report on the compliance with the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) incorporated in Clause 49 of the Listing Agreement in all material aspects is given below.

II Board of Directors

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with 3 independent Non-Executive Directors out of the 4 Directors on the Board as on date. The Chairman is an Executive Director and the number of Independent Non-Executive Directors on the Board is more than 50% of the Board Strength at any point of time.

All independent Non-Executive Directors comply with the requirements of the Listing Agreement for being "independent Directors". Further the Independent Directors have also affirmed that they satisfy all the prescribed requirements for being an independent Director.

As per the provisions of the Articles of Association of the Company, Mr. Ravichandra Babu who retires by rotation and being eligible himself for re-appointment at this Annual General Meeting. The Board Governance has also recommended his re-appointment for consideration of the Shareholders.

The Notice for the Annual General Meeting schedule to be held on 29.09.2009 complies with this requirement.

a) Composition of the Board

The Composition of the Board of Directors as on March 31, 2009 is given below :

Name	Category	Designation	Total number of Committee Membership in other companies	Total number of Committee Chairmanship in other companies	Directorship in other companies
Mr. V.Parandhaman	Promoter Director	Chairman cum M.D.	-	-	Nil
Mr. D.Ravichandra Babu	Independent Non-Executive Director	Director	-	-	M/s. Trans Corporate Advisory Services (P) Ltd.
Mr. K.Bhaskaran	Independent Non-Executive Director	Director	-	-	M/s. BilvacTechno Management (P) Ltd. M/s. Net-O2 Technologies (P) Ltd.
Mr.CA. Vasudevan	Independent Non-Executive Director	Director	-	-	M/s. Tejasri Developers Pvt. Ltd. Gadag, Karnataka.

b) Board Procedure

A detailed Agenda folder is sent to each Director in advance of Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Chairman apprises the Board at every Meeting of the overall performance of the Company. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances. review of major legal issues, minutes of the Board Meetings of your Company's, adoption of quarterly / half-yearly / annual results, minutes of Meeting of Audit and other Committees of the Board and information on recruitment of officers just below the Board level, including the Compliance officer.

c) Number of Board Meetings, attendance record of the Directors at Meeting of the Board and at the Annual General Meeting

Board Meetings were held during the period 1.04.2008 to 31.03 2009 on the following dates 25.06.2008, 31.07.2008, 14.08.2008, 30.09.2008, 31.12.2008 and 30.01.2009. The time gap between two meetings did not exceed four months and these were well attended.

The Twenty Third Annual General Meeting of the company was held on 8.09.2008.

The attendance of the Directors at these Meeting is as under:

Name	Board Meetings held during the year	Board Meetings attended during the year	Attendance at the last AGM held on 08.09.2008 (yes /No)
Mr. V.Parandhaman	6	6	Yes
Mr. D.Ravichandra Babu	6	6	Yes
Mr. K.Bhaskaran	6	6	Yes
Mr. CA. Vasudevan	6	6	Yes

d) Code of Conduct

- i. The Board will lay down a code of conduct for all Board members and senior management of the company. The code of conduct has been communicated to the Directors.
- ii. All Board members and senior management personnel shall affirm compliance with the code on an annual basis.

Explanation: For this purpose, the term "Senior Management" shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.

III Committees of the Board

(a) AUDIT COMMITTEE

- (i) Brief description of terms of reference.
- (ii) Composition & qualification, name of members and Chairman.
- (iii) Meetings and attendance during the year.

(i) Brief description of terms of reference

The Audit Committee reviews, acts and reports to the Board of Directors with respect to;

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference like Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956, Company Compliance with legal and Statutory requirements, internal audit function, Changes if any in accounting policies and practices and reasons for the same.
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

Though the financial results are sent to the Audit Committee and the Board at the same time, the Audit Committee reviews the audited quarterly, half-yearly and yearly financial results with the management before submitting them to the Board for its consideration and approval. The Chairman of the Audit Committee is present at the Annual General Meeting.

(ii) Composition & Qualification

The Company has a qualified and independent Audit Committee comprising of three directors as members of which Two-thirds of the members are independent directors. All members of audit committee are financially literate with the Chairman of the Committee having the experience in finance, accounting, having requisite professional certification in accounting, financial management experience.

None of the members receive, directly or indirectly, any consulting, advisory or compensatory fees from the Company other than their remuneration as a Director.

Mr. D. Ravichandra Babu	Chairman
Mr. K. Bhaskaran	Member
Statutory Auditor - Mr.W.S. Madhavann	Special Invitee

(iii) Meetings and Attendance for the year ended 2008-2009

The audit committee met 6 times during the year ended 31st March 2009. The Meetings held during the year were on 25.06.2008, 31.07.2008, 14.08.2008, 30.09.2008, 31.12.2008 and 30.01.2009.

Name of Director	No. of Meetings	Meetings attended
Mr. V. Parandhaman	6	6
Mr. D. Ravichandra Babu	6	6
Mr. K. Bhaskaran	6	6
Statutory Auditor – Mr. W.S. Madhavann	6	6

(b) SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE

- ❖ Name of Non-Executive Director heading the Committee,
- ❖ Name and designation of Compliance officer.

The company has constituted a shareholder / Investors grievances Committee for redressing shareholders' and investors' complaint. The status on complaints is reported to the Board of Directors as an agenda item.

The Committee specifically looks into redressing of shareholders' and investors' complaints such as:

- ✓ Transfer of shares
- ✓ Transmission of Shares
- ✓ Issuance of Duplicate Share Certificate as and when required
- ✓ Non-receipt of shares,
- ✓ Non-receipt of declared dividends and to ensure expeditious share transfer process.

Composition of Shareholders / Investors Grievances Committee

Members of the Committee are:

Mr. K. Bhaskaran Chairman of the Share Transfer Committee,
Director Independent and Non-Executive.

Mr. V. Parandhaman Member who is Director, Non-Independent and Executive.

All of them have attended the committee meetings held during the year.

The members of the Committee met 04 times (25.06.2008, 30.09.2008, 31.12.2008 and 30.01.2009) during the year. The committee oversees performance of the Registrar and transfer agents of the company and recommends measures for overall improvement in the quality of investor services.

Name and designation of Compliance Officer

The Company proposed to appoint a Company Secretary who will be the Compliance officer.

(c) COMPENSATION (REMUNERATION) COMMITTEE

i Power's remuneration policy is based on three principles: **pay for responsibility, pay for performance and potential** and **pay for growth**. The Company's remuneration committee is vested with all the necessary powers and authority to ensure appropriate disclosure on the remuneration of the Whole-Time Directors and to deal with all elements of remuneration package of all such Directors.

(i) Executive Committee (a voluntary initiative of the company)

The Committee was formed to deal with urgent matters in the event circumstances arise requiring immediate action of the Board of Directors before a meeting of the Board could be convened. The committee also approves the making of loans and investment in accordance with the guidelines considered by the Board.

Mr. D. Ravichandra Babu is the Chairman of the Committee, Mr. V. Parandhaman and Mr. K. Bhaskaran are the other members of this committee and will meet at appropriate time during year.

IV SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Companies.

V DISCLOSURES

(A) Basis of related party transactions

Disclosure on materially significant related party transactions i.e. transactions of the company of material nature with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large.

There are no materially significant related party transactions made by the company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

(B) Disclosure of Accounting Treatment in Preparation of its Financial Statements.

The Company has followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

(C) Board Disclosures – Risk management

Your Company has a well-defined risk management framework in place. The risk management framework adopted by the Company is discussed in detail in the Management Discussion and Analysis chapter of this Annual Report. Your Company has established procedure to periodically place before the Board the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

(D) Proceeds from public issues, rights issues, preferential issues etc.

During the financial year ended 31.03.2009 the Company has not raised any funds through Public issue, rights issues and preferential issues.

(E) Remuneration of Directors

Remuneration to Whole-time Directors is fixed by the Remuneration / Compensation Committee and there after approved by the Shareholders at a General Meeting.

(F) Management

As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report annexed as part of the Annual Report to the shareholders.

(G) Disclosure regarding appointment or re-appointment of Directors

According to the Articles of Association of the Company, not less than 2/3rd of the total number of Directors of the Company shall be person whose period of office is liable to determination by retirement of Directors by rotation. All the Directors are eligible and are offering themselves for re-election as and when required.

During the year Mr. D.Ravichandra Babu retires and being eligible offers himself for re-appointment.

(H) Disclosures regarding stock exchange compliance

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently there were no structures or penalties imposed by either SEBI or the stock exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three years. The Company has complied with the mandatory requirements of Clause 49.

(I) No personnel has been denied access to the Audit committee.

VI MEANS OF COMMUNICATION

The main channels of communication to the shareholders is through the annual report which includes inter alia, the Directors' report, the report on Corporate Governance and the quarterly, half-yearly and annual audited financial results advertisements.

The quarterly, half-yearly and annual audited financial results advertisements, official press releases and presentation to analysts are regularly displayed on the company's website www.ipwrs.com.

Newspapers wherein results normally published

The financial results are published in the following newspapers -

- News today
- Maalai Sudar

This information is also submitted to the Stock Exchanges in accordance with the Listing Agreement.

VII GENERAL SHAREHOLDER INFORMATION

1. Registrar and Transfer Agents

During the year our share transfer and all other investor related matters are attended to and processed by the Company's Registrar and Transfer Agents-

M/s. Cameo Corporate Services Limited

'Subramanian Buildings'

No.1 Club House Road, Chennai – 600 002.

Tel No. +91 44 2846 0390 (6 lines) Fax No. +91 44 2846 0129

Grams: CAMEO E-mail: cameosys@satyam.net.in

2. General Body Meetings

Details of last three annual general meetings are given below.

Financial Year ended	Date	Time	Venue
31.03.2006	25.09.2006	3.30 pm	Hotel Sangeetha, Chennai
31.03.2007	21.09.2007	3.30pm	Hotel Sangeetha, Chennai
31.03.2008	08.09.2008	3.30pm	Hotel Sangeetha, Chennai

Postal Ballot

The company has not yet made use of postal ballot.

3. Annual General Meeting

Date	Tuesday, 29th September 2009
Time	3.00 PM
Venue	Sangeetha Residency, #2, Luz Church Road, Mylapore, Chennai-600 004.

4. Financial Year: 1st April 2008- 31st March 2009

Financial calendar: Adoption of the Quarterly Results for the quarter ending (Approximately)

Financial reporting for Quarter ending 30.06.2009	31st July, 2009
Financial reporting for Quarter ending 30.09.2009	3rd/4th week of October, 2009
Financial reporting for Quarter ending 31.12.2009	3rd/4th week of January, 2010
Financial reporting for Quarter ending 31.03.2010	3rd/4th week of April, 2010

5. Book closure: 21.09.2009 to 29.09.2009

6. Listing on Stock Exchanges: Bombay Stock Exchange Limited

7. Stock Code: BSE Limited- 512405

8. Demat International Security Identification Number (ISIN) in NSDL and CDSL for equity shares - INE468F01010

9. Address for correspondence –

i Power Solutions India Limited

II Floor, 9/5, 2nd Main Road,

Karpagam Gardens, Adyar, Chennai-600 020.

10. Share Transfer System

The Company's share are traded in the Stock Exchanges compulsorily in demat mode. Shares in physical mode which are lodged for transfer at either with the Company or with the Share Transfer agent are processed and share certificates are returned within the time prescribed by the authorities. A summary of transfer/ transmission etc. of the company so approved by the Chairman/ Company Secretary is placed at every board meeting.

The Company obtains from a Company Secretary in practice; Half-yearly Certificate of Compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

MARKET DETAILS

The Shares of the Company are generally traded below the Share price Value.

NON-MANDATORY REQUIREMENTS

1. Audit qualifications

Company may move towards a regime of unqualified financial statements.

2. Training of Board Members

A company proposes to train its Board members in the business model of the company as well as the risk profile of the business parameters of the company, their responsibilities as directors, and the best ways to discharge them.

3. Mechanism for evaluating non-executive Board Members

The Chairman in consultation with other directors will recruit additional Director.

4. Whistle Blower Policy

In view of ordinary course of business the policy of Whistle Blower mechanism is not required.

DISTRIBUTION OF SHAREHOLDING

The details of shareholding in your company by major categories of shareholders and distribution schedule as at 30th June 2009 are presented below.

Statement Showing Shareholding Pattern

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in demater alized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B)1	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	2	5,71,050	0	12.84	12.84
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00
	Sub Total(A)(1)	2	5,71,050	0	12.84	12.84
2	Foreign					
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0.00
(d)	Any Others(Specify)	0	0	0	0.00	0.00
	Director/Relative NRI	2	24,24,458	45,508	54.49	54.49
	Sub Total(A)(2)	2	24,24,458	45,508	54.49	54.49
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	4	29,95,508	45,508	67.33	67.33

(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00
	Sub-Total (B)(1)	0	0	0	0.00	0.00
B 2	Non-institutions					
(a)	Bodies Corporate	92	1,51,630	1,51,630	3.41	3.41
(b)	Individuals					
I	(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	1,595	8,03,471	7,79,771	18.06	18.06
II	(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	4	4,59,600	1,52,600	10.33	10.33
(c)	Any Other (Clearing Member)	5	4,590	4,590	0.10	0.10
(c-i)	Hindu Undivided Families	28	28,282	28,282	0.64	0.64
(c-ii)	Non Resident Indians	5	5,919	5,919	0.13	0.13
	Sub-Total (B)(2)	1,729	14,53,492	11,22,792	32.67	32.67
(B)	Total Public shareholding (B) = (B)(1) + (B)(2)	1,729	14,53,492	11,22,792	32.67	32.67
	TOTAL (A)+(B)	1,735	44,49,000	11,68,300	100	100
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	1,735	44,49,000	11,68,300	100	100

AUDIT REPORT TO MEMBERS

I have audited the attached Balance Sheet of **Power Solutions India Limited** as at 31st March 2009 also the Profit and Loss account of the Company for the year ended on that date both annexed thereto. These financial statements are the responsibility of the management. My responsibility is to express an opinion on these financial statements based on my audit.

I conduct the audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence and supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as I well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

1. As required by the Manufacturing and Other Companies Auditor's Report Order 1988, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, I enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to comments in the annexure referred to in paragraph 1 above, I report that:
 - (i) I have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of my audit.
 - (ii) In my opinion proper books of accounts as required by law have been kept by the company so far as it appears from my examination of such books.
 - (iii) The Balance Sheet and Profit and Loss Account and Cash Flow Statement referred in to this report are in agreement with the books of account.
 - (iv) In my opinion, the Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this report comply with the applicable Accounting Standards referred to in Section 211(3c) of the Companies Act, 1956
 - (v) On the basis of information and explanations given to me, none of the directors of the company is prima facie, as at 31st March 2009 disqualified from being appointed as a Director of the company under Section 274(1) (g) of the Companies Act, 1956
 - (vi) In my opinion and to the best of my information and according to the explanations given to me the said Balance sheet and Profit and Loss account read together with the notes therein, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (a) in so far it relates to the Balance Sheet of the state of affairs of the company as at 31st March 2009
 - and
 - (b) in so far as it relates to the Profit and Loss account, of the Profit of the company for the year ended on that date
 - (C) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

Date: 30.06.2009
Place: Chennai

Sd./-
W.S.MADHAVANN
Chartered Accountant

ANNEXURES TO THE AUDITORS REPORT

(Referred to in Paragraph 3 of my 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 me, physical verification of a major portion of fixed assets as at March 2009 was conducted by the management during the year. In my opinion, the frequency of verification is reasonable. Having regard to the size of the operations of the company and on the basis of explanations received, in my opinion, the net difference found on physical verification were not significant.
- ii. The Company has no inventories and therefore, the provisions of clause 4 (ii) of the Companies (Auditor's Report) order, 2003 are not applicable to the company
- iii. The Company has taken unsecured loans from other parties covered in the register maintained under section 301 of the Companies Act, 1956 and is not prima-facie prejudicial to the interest of the company.
- iv. In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and with regard to the sale of goods and services. During the course of my audit, I have not observed any major weakness in the internal controls.
- v. (a) To the best of my knowledge and belief and according to the information and explanations given to me, I am of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered on the Register to be maintained under that section.

(b) Transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at that relevant time.
- vi. In my opinion and according to the information and explanations given to me, the company has not accepted deposits from the public during the year.
- vii. In my opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii. According to the information and explanations given to me, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for any products of the company.
- ix. According to the information and explanations given to me, no undisputed amount payable in respect of Income tax, Sales tax, Custom Duty, Excise Duty and cess were in arrears, as at March 2009 for a period of more than six months from the date they became payable.
- x. In my opinion and according to the information and explanations given to me, the company has not borrowed any loan from Financial Institution or Bank, hence default in repayment of dues to financial institution or bank does not arise.

- xi. In my opinion and according to the explanations and information given to me, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xii. In my opinion and according to the information and explanations given to me, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the CARO, 2003 are not applicable to the company.
- xiii. In my opinion and according to the information and explanations given to me, the company has not given any guarantee, for loans taken by others from banks or financial institution; hence prima-facie prejudicial to the interest of the company does not arise.
- xiv. In my opinion and according to the information and explanations given to me, the company has not taken any term loans and the purpose, hence the application of such loan for which they were raised does not arise.
- xv. In my opinion and according to the information and explanations given to me, and on an overall examination of the balance sheet of the company, I report that no funds raised on short-term basis have been used for long-term investment.
- xvi. To the best of my knowledge and belief and according to the information and explanations given to me, no fraud on by the company has been noticed or reported during the course of my audit.

Clauses 4(xiii) and 4(xix) of the Companies (Auditor's Report) order 2003 are not applicable to the Company.

Sd./-
W.S.MADHAVANN
Chartered Accountant
Membership No: 201067

**DECLARATION REGARDING COMPLIANCE BY CEO
WITH THE COMPANY'S CODE OF CONDUCT PURSUANT TO
CLAUSE 49 OF THE LISTING AGREEMENT**

As the Chief Executive Officer of **i Power Solutions India Ltd** and as required by Clause 49 (I) (D) (ii) of the Listing Agreement this is to confirm that the company has adopted a Code of Conduct for all the Board members and senior Management the Company:

I confirm that the company has in respect of financial year ended 31.03.2009, received from the Senior management team of the company and the members of the Board a declaration with the Code of Conduct and ethics as applicable to them.

Sd/-

A.S. Ravi Venkatesh
Chief Executive Officer

Date: 31.07.2009

W. S. Madhavann

1G, Sri Padmavathy Apartments, Sankarapuram 1st Street,
Choolaimedu, Chennai – 94. Tel 044 2481 1246

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of i Power Solutions India Ltd

We have examined the compliance of conditions of Corporate Governance by i Power Solutions India Limited, for the year ended 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Shareholders/Investor's Grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

W. S. Madhavann
Chartered Accountants
Membership No.201067

Place: Chennai

Date: 31.07.2009

i POWER SOLUTIONS INDIA LIMITED

BALANCE SHEET

Fig. in Rupees

		AS AT 31.03.2009	AS AT 31.03.2008
Source of Funds :	Sch No.		
Shareholders funds :			
Share capital	1	44,490,000	44,490,000
Reserves & Surplus	2	6,794,345	6,699,506
Unsecured Loans- Loan from Directors		25,405,875	22,470,875
Total		<u>76,690,220</u>	<u>73,660,381</u>
Application of Funds :			
Goodwill (Amortised value)	(a)	8,680,000	8,680,000
Fixed assets (net of depreciation)	(b) 3	5,145,796	5,794,574
Capital Work in Progress	(c)	57,237,412	53,278,638
Current assets	4	3,838,360	1,793,683
Loans and advances	5	2,392,730	5,145,151
Total of current assets		<u>6,231,090</u>	<u>6,938,834</u>
Less: Current liabilities & Provisions	6	604,078	1,031,665
Net current assets	(d)	5,627,012	5,907,169
Misc expenditure to the extent not written off	(e)	-	-
Total	(a) to (e)	<u>76,690,220</u>	<u>73,660,381</u>
Notes on accounts	8		

Sd./-
V. Parandhaman
Director

Sd./-
D.Ravichandra Babu
Director

Vide my report of even date annexed
Sd./-
W.S. Madhavann
Chartered Accountant

Date : 30.06.2009
Place : Chennai

i POWER SOLUTIONS INDIA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009

Fig. In Rupees

	Sch No.	Year ended 31.03.2009	Year ended 31.03.2008
Income from operations :			
Income from Software Development		9,045,343	6,178,933
Total		9,045,343	6,178,933
Expenditure - Operations :			
Administrative & other expenses	7	8,043,068	5,606,114
Depreciation	Annexure	907,436	398,490
Balance Before tax and appropriations		8,950,504	6,004,604
Surplus for the current year		94,839	174,329
Total available for Appropriation for the year		94,839	174,329
Balance carried to balance sheet for the year		94,839	174,329

Vide my report of even date annexed

Sd./-
V. Parandhaman
 Director

Sd./-
D.Ravichandra Babu
 Director

Sd./-
W.S. Madhavann
 Chartered Accountant

Date: 30.06.2009
 Place: Chennai

Schedule to Balance sheet	Sch No.	In Rs. As at 31.03.2009	In Rs. As at 31.03.2008
Share Capital :	1		
Authorised :			
50,00,000 equity shares of Rs.10/- each		<u>50,000,000</u>	<u>50,000,000</u>
Issued,subscribed and paid up :			
44,49,000 equity shares of Rs.10/- each (Previous year : 44,49,000 equity shares of Rs.10/- each)		<u>44,490,000</u>	<u>44,490,000</u>
Reserves and Surplus :	2		
General reserve:			
Balance available in surplus account		6,699,506	6,525,177
Add: Current year profits		94,839	174,329
Balance in General reserve		<u>6,794,345</u>	<u>6,699,506</u>
	Total	<u>6,794,345</u>	<u>6,699,506</u>
Fixed assets :	3		
Gross block		6,053,232	8,169,270
Less: Depreciation (2008-09)		907,436	2,374,696
Net Block		<u>5,145,796</u>	<u>5,794,574</u>
Current assets :	4		
Trade receivables (More than six months)		-	-
Trade receivables (Less than six months)		3,185,450	1,688,202
Cash & Cheques on hand		5,580	16,041
Balance with Banks		647,330	89,440
		<u>3,838,360</u>	<u>1,793,683</u>
Unsecured considered good :(Loans & advances)			
Advances recoverable in cash or in kind or for value to be received	5	2,392,730	5,145,151
Current liabilities :	6		
Trade Payables		231,674	546,664
Other payables & Provisions		372,404	485,001
		<u>604,078</u>	<u>1,031,665</u>

Schedule to Profit and Loss Account	Sch No.	In Rs. As at 31.03.2009	In Rs. As at 31.03.2008
Administrative & other expenses	7		
Advertisement expenses		65,522	101,183
Audit fees- statutory and Tax audit		22,500	22,500
Membership fees & Certification fees		11,150	10,233
Subscription to books and periodicals		4,830	17,030
AGM expenses		51,487	27,073
Course materials - IIHT		93,020	97,528
Electricity expenses		234,909	169,937
Licence fees and taxes		16,326	19,583
Insurance charges		13,356	9,314
Internet charges		195,598	147,777
Directors Sitting Fees		13,500	30,500
Postage and telegram & courier		13,020	20,509
Printing and stationery		46,819	36,378
Rent and amenities		880,124	662,629
Repairs and maintenance other than Vehicle		315,727	253,735
Salaries		2,934,433	1,882,763
Service charges		144,816	16,987
Hospitality Expenses - Staff Refreshment		78,472	159,430
Telephone expenses		162,276	121,529
Travelling and conveyance		20,776	32,280
Development and outsourcing expenses		2,126,608	1,271,052
Server charges and BPO charges		59,260	-
Fringe Benefit tax on expenses		13,410	10,354
Consultancy Charges		211,551	212,419
Development expenses - Biometrics & Bio informatics		182,426	186,459
Finance Charges		131,152	86,932
	Total	8,043,068	5,606,114

I POWER SOLUTIONS INDIA LIMITED

Depreciation workings (As per Books) for the year 2008-2009

Description of an Asset	WDV as on 1/4/2008	Addition/ (Deletion)	Balance before Depn	Rate of Depn	Depn for the year	WDV as on 31/3/2009
Computers	3,197,639	110,000	3,307,639	15	496,146	2,811,478
Furnitures & Fixtures	1,504,408	1,768	1,506,176	15	225,926	1,280,235
Office Equipment	858,538	145,640	1,007,838	15	150,627	857,256
Electrical Equipment	229,729	1,850	231,579	15	34,737	196,827
Total	5,790,314	259,258	6,053,232		907,436	5,145,796

Schedule 8 : Notes on Accounts

Statement of Significant Accounting policies :

General :

Accounts have been prepared on accrual basis.

Revenue Recognition :

The Company follows the completed project method of accounting for contract and capital work in progress (web portal). Under this method, the revenue is recognized only when the contract is completed or substantially completed, that is when only minor work is expected other than warranty work. Till such time cost incurred and progress payments if any received are accumulated. When the Capital work in progress expenses relating to web portal is completed, the identifiable cost shall be transferred to web site portal categorized under Fixed Assets and norms stipulated in AS 10 shall be followed.

Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation

Depreciation on Fixed assets is provided based on written down value method as per Income tax Act as amended.

The Company had written off Rs. 12,40,000/- every year as amortization of goodwill though the surplus made by the Company during the last 3 years were not enough to cover the amortization. The Company has adopted a policy during this financial year to amortize goodwill only when the Company makes surplus to absorb such amortization amount in order to adhere the Accounting Standard 26 of the Institute of Chartered Accountants of India.

Information required under paragraph 3 and Para 4 of Part II of Schedule VI of the Companies Act, 1956 are not applicable.

Previous year's figures have been regrouped to conform to the classification adopted for the current year.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

(Pursuant to Clause 32 of the Listing Agreement)

	Year ended 2009	Year ended 2008
A.Cash Flow from Operations :	Rs.	Rs.
Profit Before Tax	94,839	174,329
Add: Depreciation	907,436	398,490
Operating profit before working capital changes	1,002,275	572,819
Sundry Debtors- Increase / Decrease	(1,486,787)	(881,329)
Loans and Advances - Increase / Decrease	2,752,421	(820,961)
Current Liabilities-Increase/ Decrease	427,587	(773,660)
Misc. expenses not written off - Increase/ Decrease	--	--
Cash Generated from operating activities - A	<u>2,695,496</u>	<u>(1,903,131)</u>
B.Cash Flow from investing activities :		
Cash outflow		
Purchase of Fixed Assets	(648,778)	(802,660)
Capital work in progress Increase/ Decrease	3,135,711	(1,791,591)
Cash inflow		
Sale of fixed assets	--	--
Net cash from investing in Financing activities - B	<u>2,486,933</u>	<u>(2,594,251)</u>
Cash flow from financing activities	(4,635,000)	4,285,000
Net cash flow from financing Activities	(4,635,000)	4,285,000
Net increase/ (decrease) in cash/ cash equivalent	<u>547,429</u>	<u>(212,382)</u>
Cash and cash equivalent at the beginning of the year	105,481	317,863
Cash and cash equivalent at the end of the year	652,910	105,481
Net increase/ (decrease) in cash/ cash equivalent	<u>547,429</u>	<u>(212,382)</u>

Part IV

Balance Sheet Abstract and Company's General Business Profile

Name of the Company : **i POWER SOLUTIONS INDIA LIMITED**

I. Registration Details

Registration No. 047456

State Code: 18 (Refer Code List)

Balance-sheet: **31st March 2009**

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue - Nil

Rights Issue - Nil

Bonus Issue - Nil

Private Placement - Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities: Rs. 72,905

Total Assets: Rs. 72,905

Sources of Funds

Paid-up Capital: Rs. 44,490

Reserves & Surplus : Rs. 6,794

Secured Loans: Nil

Unsecured Loans: Rs. 21,621

Application of Funds

Net Fixed Assets: Rs. 5,146

Investments: Nil

Net Current Assets : Rs. 5,627

Misc. Expenditure : Nil

Accumulated Losses : NIL

IV. Performance of company (Amount in Rs. Thousands)

Turnover : Rs. 9,045

Total Expenditure : Rs. 8,950

Profit / (Loss) Before Tax : Rs.95

Profit / (Loss) After Tax : Rs.95

Earnings per share (in Rs.)
Negligible

Dividend rate (%) : Nil

BOOK-POST

If undelivered, please return to :

i Power Solutions India Limited

No. 9/5, II Floor, 2nd Main Road,

Karpagam Gardens, Adyar, Chennai - 600 020.