



i Power Solutions India Ltd.
www.ipwrs.com

Ref: No.DCS/ipower

Date: 19th July, 2019

The General Manager,
Department of Corporate Services,
The BSE Limited,
Dalal Street, Mumbai-400 001.

Scrip Code: 512405

Dear Sirs,

Sub: Annual Report for the year 2018-2019

We are forwarding herewith annual report for the financial year 1st April, 2018 to 31st March, 2019 for your record.

Thanking you,

Yours faithfully,
For iPower Solutions India Ltd.

A handwritten signature in blue ink, appearing to read 'V. Parandhaman'.

V.PARANDHAMAN
Chairman

i Power Solutions India Limited



**34th Annual Report
2018 - 19**

BOARD OF DIRECTORS

- Mr. V. PARANDHAMAN** - Chairman cum Managing Director
- Mr. D. RAVICHANDRABABU** - Independent Director
- Mr. K. BHASKARAN** - Independent Director
- Mr. R. JAYAPRAKASH** - Independent Director
- Mrs. N. R. ALAMELU** - Woman Director & Independent Director
-
- Mr. RAGHUKUMAR
KALYANAKRISHNAN PERAMBUR** - Company Secretary
- Mr. RAMASUBRAMANIAM
GURUSAMY** - Chief Financial Officer

REGISTERED CUM CORPORATE OFFICE

New No.17, Old No.7/4, Vaigai Street,
Besant Nagar, Chennai-600 090.
CIN: L72200TN2001PLC047456

STATUTORY AUDITOR

**CA. MACHARLA ROSAIAH
MACHARLA & ASSOCIATES
Chartered Accountants**

New No. 648, Old No. 641, Venus Complex
Poonamallee High Road, Aminjikarai
Chennai - 600 029.

INTERNAL AUDITOR

Mr. V.R.SRIDHARAN
Chartered Accountant

BANKERS

Bank of Maharashtra, Chennai - 600 090.
Indian Bank, Chennai - 600 090.

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 34th Annual General Meeting of the members of M/s. iPower Solutions India Limited will be held on **Wednesday, 14th August, 2019 at 2.30 P.M.** at Registered Office: New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090 to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2018-2019 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.V Parandhaman (DIN: 00323551) who retires by rotation and being eligible offers himself for re-appointment.
3. **Appointment of Statutory Auditors**

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

"RESOLVED THAT pursuant to Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the Act and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s.MACHARLA AND ASSOCIATES, Chartered Accountants (Registration No. 013818S), be and are hereby appointed as the Statutory Auditors of the Company, commencing from the conclusion of this Annual General Meeting till the conclusion of 38th Annual General Meeting on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in connection with the audit of Accounts of the Company.

SPECIAL BUSINESS:

4. To consider and approve the reappointment of Mr. V Parandhaman (DIN: 00323551) as the Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the said act and Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. V Parandhaman (DIN: 00323551), as the Managing Director of the Company for another Five years term effective from 01st day of April, 2019 on the following terms and conditions."

a. Terms of Appointment

Mr. V Parandhaman shall be appointed as Managing Director for a term of Five years with effect from 1st April 2019

b. Remuneration

No remuneration or any other shall be paid to Mr. V Parandhaman, except sitting fee to attend the Board Meeting and Committee Meeting.

However, the Board of Directors, on recommendation of Nomination & Remuneration Committee after considering the operation and state of affairs of the Company may fix the remuneration at any time during his tenure of appointment.

C. Perquisites

Mr. V Parandhaman, Managing Director shall be entitled to leave as per Rules of the Company. He shall not be entitled to any perquisites like Leave Travel concession, Medical reimbursement, car, telephone expenses etc.

However, the Board of Directors, on recommendation of Nomination & Remuneration Committee after considering the operation and state of affairs of the Company may fix the remuneration at any time during his tenure of appointment.

5. Appointment of Mr. D Ravichandra Babu (DIN: 00016326) as an Independent Director of the Company for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. D Ravichandra Babu (DIN: 00016326)**, whose appointment as Independent Director expired at this Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years upto the conclusion of the 39th Annual General Meeting of the members of the company."

6. Appointment of **Mr. K Bhaskaran (DIN: 01952820)** as an Independent Director of the Company for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. K Bhaskaran (DIN: 01952820)**, whose appointment as Independent Director expired at this Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years upto the conclusion of the 39th Annual General Meeting of the members of the company."

7. Appointment of **Mr. Jayaprakash (DIN: 02138581)** as an Independent Director of the Company for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Jayaprakash (DIN: 02138581)**, whose appointment as Independent Director expired at this Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years up to the conclusion of the 39th Annual General Meeting of the members of the company."

By Order of the Board
For **i Power Solutions India Limited**
Sd./-
V.PARANDHAMAN
Chairman & Managing Director
DIN: 00323551

Date : 19.07.2019
Place: Chennai

NOTES

1. An Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of special business of the Company is appended and forms part of the Notice.
2. 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.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **8th August, 2019 to 14th August, 2019** (both days inclusive).
6. M/s. Cameo Corporate Services Limited, No. 1, Subramanian Building, No 1, Club House Road, Chennai - 600002, , Phones: 044 - 28460390 Email: cameo@cameoindia.com is the Registrar & Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, **between 11.00 A.M. to 1.00 P.M.** upto the date of the meeting.
9. 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. Members are requested to come to the venue of the meeting well in advance for registration. No registration will be entertained after fifteen minutes from the scheduled time of the commencement of the meeting.
10. The annual report for the financial year 2018-19 is being sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The annual report is also available on our website, i.e. www.ipwrs.com. The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/ depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2018-19, free of cost, upon sending a request to the Company at New No. 17, Old No. 7/4, Vaigai Street, Besant Nagar, Chennai - 600090.

11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents of the Company i.e., Cameo Corporate Services Limited.
12. Members holding shares in physical form can avail of the nomination facility. For Further details, Members may write to the Company / Share Transfer Agent.
13. Section 108 of the Companies Act, 2013, read with rules made thereunder and Sub-regulation (1) of Regulation 44 of SEBI (LODR) Regulations, 2015, requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings. Accordingly, the Company is pleased to offer e-voting facility as an alternate, for all its Members to enable them to cast their vote electronically.
14. In case a Member desires to exercise his/her/its vote by using e-voting facility then he/she/it has to carefully follow the instructions as given for E-Voting. He/she/it can use the facility and log in any number of times till he/she/it has voted on the Resolution or till the end of the voting period whichever is earlier. The detailed instructions for E-Voting are given as part of this Notice.
15. Since E-Voting facility is provided to the Members pursuant to Sub-regulation (1) of Regulation 44 of SEBI (LODR) Regulations, 2015 and pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, as amended, the chairman shall call for voting by poll at the meeting and upon such call being made, the voting by show of hands will not be allowed at the meeting.
16. The results of the e-voting and result of the physical voting at the meeting will be declared within 48 hours of Conclusion of the meeting and the results along with the scrutinizer's report shall be placed on the website of the Company www.ipwrs.com.
17. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on **Wednesday, 7th day of August 2019** being the cut-off date.
18. The members of the Company, holding shares either in physical form or in dematerialized form, as **Wednesday, 7th day of August 2019**, being the cutoff date, may cast their vote (for or against) electronically.
19. The facility for voting through poll shall be made available at the meeting and the members attending the meeting who have not already cast their vote electronically through e-voting shall be able to exercise their voting right at the Meeting.
20. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
21. Mrs. Saimathy, Practising Company Secretary has been appointed by the Board as Scrutinizer for the purpose of ascertaining the requisite majority for all the businesses in a fair and transparent manner. The results declared along with the scrutinizer's report shall be placed on the website of the Company.
22. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief profile of the Directors proposed to be appointed, re-appointed, is annexed to this notice.

23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / STA.
24. Members may note that as per the Secretarial Standard - 2 notified by the Government, no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting and hence there will be no distribution of packaged items in connection with the meeting.

By Order of the Board
For **i Power Solutions India Limited**
Sd./-
V.PARANDHAMAN
Chairman & Managing Director
DIN: 00323551

Date : 19.07.2019
Place: Chennai

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4: Reappointment of Mr. V Parandhaman

Taking into consideration of his rich experience and contribution to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the members at the ensuing AGM, passed a resolution on 11th April 2019, approving the re-appointment of Mr. V Parandhaman as the Managing Director of the Company for a further period of Five years with effect from 01st April, 2019 to 31st March, 2022, without any remuneration.

Keeping in view of his rich experience in the Industry and having been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. V Parandhaman as Managing Director.

Mr. V Parandhaman is a Bachelor Degree holder of Science, University of Madras. He did his CA and obtained certificates in Computer Programming Language in the year 1981. He is the member of Cost and Works Accountant, India since 1983 and a member of Cost and Management Accountant, London since 1985 and he did his C.P.A., California in the year 1991.

Mr. V Parandhaman is the Promoter and Chairman of the Company and has got wide range of experience in the business of the Company.

Following are few of his career achievements:

1981-1983 - He worked as Audit Manager. A.F. Ferguson and Company, Bombay, in charge of the auditing and Systems Works for multinational companies and national companies, in different industries.

1983-1988 - Controller - Hong Kong Branch, Bahrian, Offshore Banking Unit, in charge of the Accounting and EDP functions of the Banking Units in Bahrian.

1989-1991 – Internal Audit Manager – Mather Federal Credit Union, Sacramento, Ca, USA, in charge of the internal and systems audit functions for the bank which had branches in USA, Greece and Turkey.

1991-1993 – Certified Public Accountant- Sacramento, Ca. had a successful business consulting, system studies, auditing etc.

1993-1998- President: Global Solutions, Sacramento, Ca, The Company was doing turnkey software projects and onsite consulting. The Company was merged with RCM technologies Inc., a company traded in Nasdaq Stock Exchange.

From 1998 - Promoter and Chairman of I Power Solutions India Limited.

Mr. V Parandhaman is spouse of Mrs.Vasumathy Parandhaman who is holding 1200 equity shares constituting 0.027%.

Mr. V Parandhaman does not have directorship or membership of committee of Board in any other listed Company.

The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director, for the approval of the shareholders of the Company.

Except Mr. V Parandhaman, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in this resolution set out at item no.4

ITEM NO. 5, 6 and 7

In accordance with the provisions of Section 149 read with schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh be appointed as Non-Executive Independent Directors on the Board for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013, whose office is not liable to retire by rotation.

The appointment of Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh shall be effective upon approval by the members in the Meeting.

The Company has received notices in writing from members under Section 160 of the Act proposing the candidature of Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh for the office of Director of the Company. The Company has received individual declarations from Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh stating that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayapraksh are not disqualified from being appointed as a director in terms of Section 164 of the Act and has given individual consents to act as Director.

Brief Resume of Mr. D Ravichandra Babu

Mr. D Ravichandra Babu is a member of Institute of Chartered Accountant of India and a Master of Business Administration. He has got experience of over 20 years in Accounts, Finance and Management. He holds directorship in Mitta Investment Services Private Limited and Chattels Realty Consultants Private Limited.

Brief Resume of Mr. K Bhaskaran

Mr. K Bhaskaran is the BE from I.I.T, Madras. He has got experience of over 15 years in Software Development and Web designing. He holds directorship in Bilvac Techno Management Private Limited.

Brief Resume of Mr. Jayaprakash

Mr. Jayaprakash is a post graduate computer engineer with more than two-and-half decades of professional experience, both as Corporate head and as an IT entrepreneur in Software development. He holds directorship in Maxworth Home Limited, K-Soft Systems Limited and Vidyabharathi Innovative Business and Educational Solutions P Ltd.

Directorships/Memberships, Shareholding and relationship with directors inter-se of Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash.

Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash. are not related to any of the Directors of the Company. Mr. K Bhaskaran and Mr. Jayaprakash. do not hold any shares in the equity share capital of the Company. Mr. D Ravichandra Babu hold 4550 equity shares which less than 1% of the total shares of the Company. Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash does not have directorship or membership of committee of Board in any other listed Company.

The Board of Directors recommend the resolutions set out at Item No. 6 & 7 in relation to the appointment of Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash as Independent Directors of the Company for the approval of the shareholders of the Company.

Except Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolutions set out at item no. 5, 6 & 7 respectively.

Information pursuant to the Listing Regulations and Secretarial Standards in respect of Appointment/ Reappointment of Directors

Particulars	Mr. V Parandhaman	Mr. D Ravichandra Babu	Mr. K Bhaskaran	Mr. Jayaprakash
Date of Birth	14/02/1956	26/06/1961	30/04/1961	21/06/1956
Education Qualification	CA, Certified Public Accountant, California, Cost and Management Accountant, London, Cost and Works Accountant, India	CA., MBA	B.E., I.I.T Madras	ME in Computer Science
Expertise in specific Functional area	Strategic Planning & Executive Decision making.	Accounts, Finance and Management	Software Development and Web designing	Corporate head and as an IT entrepreneur in Software development
Directorship held in other public companies (excluding foreign companies)	Nil	Nil	Nil	Maxworh Home Ltd K-Soft Systems Limited
Memberships / Chairmanships of committees of other Public companies (includes only Audit and Shareholders/ Investors Grievance Committee)	Nil	Nil	Nil	Nil
Number of shares held in the Company	3117431	4550	–	–

PROCEDURE & INSTRUCTIONS FOR E-VOTING

Instructions and other information relating to remote e-voting are as under:

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and

Clause 35B of the Listing Agreement, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. Please note that the voting through electronic means is optional for shareholders.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **7th August, 2019**, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Eligible members who have acquired shares after the despatch of the Annual Report may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

The Company has appointed Mrs. Saimathy, Practising Company Secretary, (CP No. 16417), (E-mail ID: saimathy28@gmail.com) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

e-Voting Instructions

CDSL has launched its m-Voting mobile App which enables shareholders to vote at their convenience from their mobile phone till the closure of the e-Voting period of a company.

In view of the same the e-Voting Instructions have been enclosed in Annexure A.

Queries regarding this communiqué may be addressed to:

CDSL e-Voting Services on helpdesk.evoting@cdslindia.com.

Annexure A

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Sunday, 11th August, 2019 at 9.00 a.m** and ends on **Tuesday, 13th August, 2019 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, August 7, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ❖ 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. ❖ In case the sequence number is less than 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details of Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ❖ If both 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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 also 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.

- (xi) For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN No for iPower Solutions India Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after **7th August, 2019**. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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 and register themselves as Corporates.
 - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 linked in the login should be emailed to 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.

(xxi) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xxi) above to cast vote.

Members who do not have access to e-voting facility have been additionally provided the facility of voting on a Ballot form. They may send duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer referred above at the Registered Office of the Company on or before the date of the Annual General Meeting or can carry the same to the Annual General Meeting venue and deposit in the Ballot box during the meeting.

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to audit@ipwrs.com by mentioning their Folio / DP ID and Client ID No.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him within two days of the meeting.

The results declared along with the Scrutinizer's report, will be posted on the Company's website and communicated to the Stock Exchanges.

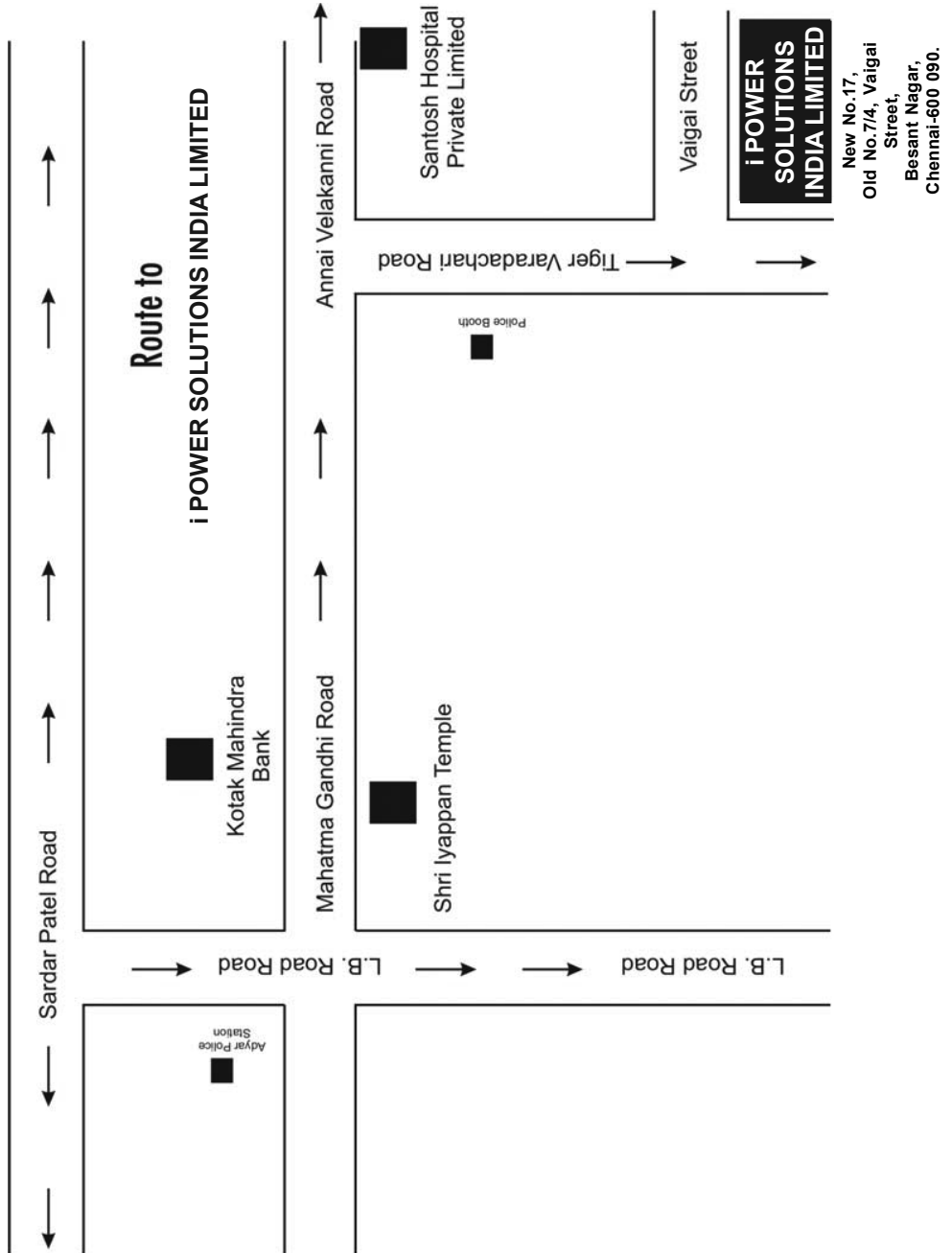
By Order of the Board
For **i Power Solutions India Limited**
Sd./-
V.PARANDHAMAN
Chairman & Managing Director
DIN: 00323551

Date : 19.07.2019

Place: Chennai

Annexure B

Route Map of venue of AGM



DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 34th Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2019.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2019 is summarized below;

S.No.	CONTENTS OF THE REPORT		
1	FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFARIS:		
	(In INR)	F Y 2018-19	F Y 2017-18
	Particulars	2018-2019	2017-2018
	Gross Income	16,65,996	15,67,758
	Profit Before Interest, Depreciation and Tax	4,56,435	2,52,908
	Finance Charges	0	0
	Profit Before Depreciation and Tax	4,56,435	2,52,908
	Provision for Depreciation	1,89,564	1,98,718
	Net Profit Before Tax	2,66,871	54,190
	Provision for Tax	-	-
	Net Profit After Tax	2,66,871	54,190
	Transfer to General Reserve	2,66,871	54,190
	Surplus/(Deficit) carried to Balance Sheet	2,66,871	54,190
	<p>The Company has its presence spanning across USA, Europe and UAE and its focus areas are Web / e-commerce solutions, software application development, information processing and BPO work. The Company is doing open source software projects in PHP, Web applications, Android applications etc. The Company is committed to software development in open source platform. The Company has a social networking portal called vanavil.com.</p>		
2	EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:		
	There are no material events that have occurred after the date of financial statements which may adversely impact the business of the Company.		
3	CHANGE IN THE NATURE OF BUSINESS, IF ANY:		
	There has been no change in the nature of business of the Company during the Financial Year.		
4	DIVIDEND:		
	The Company has not recommended any dividend for this financial year in view of financial constraints.		

5	<p>AMOUNT, IF ANY, CARRIED FORWARD TO RESERVES:</p> <p>The balance in profit and loss account amounting to Rs.2,66,871/- is carried over to the general reserve account.</p>
6	<p>BOARD MEETINGS:</p> <p>The Board of Directors met 4 times during this financial year on 21st May, 2018, 2nd August, 2018, 12th October, 2018 and 4th February, 2019. The maximum interval between any two meetings did not exceed 120 days.</p> <p>Audit Committee also met 4 times during this financial year on 21st May, 2018, 2nd August, 2018, 12th October, 2018 and 4th February, 2019.</p> <p>The Shareholders Relationship Committee also met 4 times during this financial year on 21st May, 2018, 2nd August, 2018, 12th October, 2018 and 4th February, 2019.</p> <p>Nomination and Remuneration Committee met two times during this financial year on 21st May 2018 and 4th February 2019</p> <p>Risk Management Committee met once during this financial year on 4th February 2019</p> <p>Independent Directors met once during this financial year on 4th February 2019.</p>
7	<p>DIRECTORS AND KEY MANAGERIAL PERSONNEL :</p> <p>A) Mr.V.Parandhaman (DIN - 00323551) - Promoter Director - Chairman cum Managing Director B) Mr.R.Jayaprakash (DIN - 02138581) - Independent Non-Executive Director C) Mr.K.Bhaskaran (DIN - 01952820) - Independent Non-Executive Director D)Mr.D.RavichandraBabu (DIN - 00016326) - Independent Non-Executive Director E) Mrs.N RAlamelu (DIN - 02138648) - Independent Non-Executive Woman Director</p> <p>In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the company, Mr. V Parandhaman (DIN: 00323551), Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his reappointment for the consideration of the members of the company at the forthcoming annual general meeting. Brief details of V Parandhaman (DIN: 00323551), has been mentioned in the notice convening the Annual General Meeting at "Information pursuant to the Listing Regulations and Secretarial Standards in respect of Appointment/ Re-appointment of Directors.</p> <p>Taking in to consideration of his rich experience and contribution to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to the approval of the members at the ensuing AGM, passed a resolution on 11th April, 2019, approving the reappointment of Mr. V Parandhaman as Managing Director of the Company for a further period of Five years with effect from 01st April, 2019 to 31st March, 2022.</p> <p>Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash have completed their term of appointment as independent director. Further, pursuant to the provisions of Section 149 of the Companies Act, 2013, the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company hereby recommends the appointment of Mr. D Ravichandra Babu, Mr. K Bhaskaran and Mr. Jayaprakash as the Independent Directors of the company for another period of 5 years</p>
8	<p>DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS</p> <p>The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).</p>

9

COMPOSITION OF AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee comprising of four 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. R. Jayaprakash	Chairman
Mr. V. Parandhaman	Member
Mr. K. Bhaskaran	Member
Mr. D. RavichandraBabu	Member

The audit committee met 4 times during the year ended 31st March 2019. The Meetings held during the year were on 21.05.2018, 02.08.2018, 12.10.2018 and 04.02.2019.

Name of Director	No. of Meetings	Meetings attended
Mr. R. Jayaprakash	4	4
Mr. V. Parandhaman	4	4
Mr. K. Bhaskaran	4	4
Mr. D. RavichandraBabu	4	4

10

NOMINATION AND REMUNERATION COMMITTEE:

A committee of the Board named as "Nomination and Remuneration Committee" has been constituted to comply with the provisions of section 178 of Companies Act, 2013 and to recommend a policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, Payment of Remuneration to them and Evaluation of their performance and to recommend the same to the Board from time to time. The policy is also posted in the investors section of the company's website. The details on composition of the Nomination and Remuneration Committee and the attendance by each Member of the Committee are as under:

Name of the Director	Category	No. of Meetings held during the Year	No. of meetings Attended
K Bhaskaran	Chairman, Non-Executive - Independent Director	2	2
R Jayaprakash	Member, Non-Executive - Independent Director	2	2
D Ravichandra Babu	Member, Non-Executive - Independent Director	2	2

The committee met 2 times on 21.05.2018 and 04.02.2019 during the year ended 31st March, 2019.

11	<p>STAKEHOLDERS RELATIONSHIP COMMITTEE:</p> <p>The Company has constituted the Stakeholders Relationship Committee as per section 178 of the Companies Act 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details on composition of the Nomination and Remuneration Committee and the attendance by each Member of the Committee are as under:</p> <table border="1" data-bbox="198 360 1218 683"> <thead> <tr> <th>Name of the Director</th> <th>Category</th> <th>No. of Meetings held during the Year</th> <th>No. of meetings Attended</th> </tr> </thead> <tbody> <tr> <td>K Bhaskaran</td> <td>Member, Non-Executive - Independent Director</td> <td>4</td> <td>4</td> </tr> <tr> <td>R Jayaprakash</td> <td>Member, Non-Executive - Independent Director</td> <td>4</td> <td>4</td> </tr> <tr> <td>D Ravichandra Babu</td> <td>Chairman, Non-Executive - Independent Director</td> <td>4</td> <td>4</td> </tr> <tr> <td>V Parandhaman</td> <td>Member, Executive -Director</td> <td>4</td> <td>4</td> </tr> </tbody> </table> <p>The Shareholders Relationship Committee also met 4 times during this financial year on 21st May, 2018, 2nd August, 2018, 12th October, 2018 and 4th February, 2019.</p>	Name of the Director	Category	No. of Meetings held during the Year	No. of meetings Attended	K Bhaskaran	Member, Non-Executive - Independent Director	4	4	R Jayaprakash	Member, Non-Executive - Independent Director	4	4	D Ravichandra Babu	Chairman, Non-Executive - Independent Director	4	4	V Parandhaman	Member, Executive -Director	4	4
Name of the Director	Category	No. of Meetings held during the Year	No. of meetings Attended																		
K Bhaskaran	Member, Non-Executive - Independent Director	4	4																		
R Jayaprakash	Member, Non-Executive - Independent Director	4	4																		
D Ravichandra Babu	Chairman, Non-Executive - Independent Director	4	4																		
V Parandhaman	Member, Executive -Director	4	4																		
12	<p>RISK MANAGEMENT COMMITTEE:</p> <p>The Company has constituted Risk Management Committee. The Details on composition of the Risk Management Committee and the attendance by each Member of the Committee are as under:</p> <table border="1" data-bbox="198 914 1218 1256"> <thead> <tr> <th>Name of the Director</th> <th>Category</th> <th>No. of Meetings held during the Year</th> <th>No. of meetings Attended</th> </tr> </thead> <tbody> <tr> <td>V Parandhaman</td> <td>Executive Director, Member</td> <td>1</td> <td>1</td> </tr> <tr> <td>K Bhaskaran</td> <td>Chairman, Non-Executive - Independent Director</td> <td>1</td> <td>1</td> </tr> <tr> <td>R Jayaprakash</td> <td>Member, Non-Executive - Independent Director</td> <td>1</td> <td>1</td> </tr> <tr> <td>D Ravichandra Babu</td> <td>Member, Non-Executive - Independent Director</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p>The committee met one time during the year ended 31st March, 2019. The Meetings held during the year were on 04.02.2019.</p>	Name of the Director	Category	No. of Meetings held during the Year	No. of meetings Attended	V Parandhaman	Executive Director, Member	1	1	K Bhaskaran	Chairman, Non-Executive - Independent Director	1	1	R Jayaprakash	Member, Non-Executive - Independent Director	1	1	D Ravichandra Babu	Member, Non-Executive - Independent Director	1	1
Name of the Director	Category	No. of Meetings held during the Year	No. of meetings Attended																		
V Parandhaman	Executive Director, Member	1	1																		
K Bhaskaran	Chairman, Non-Executive - Independent Director	1	1																		
R Jayaprakash	Member, Non-Executive - Independent Director	1	1																		
D Ravichandra Babu	Member, Non-Executive - Independent Director	1	1																		
13	<p>CORPORATE SOCIAL RESPONSIBILITY:</p> <p>Pursuant to section 135 of the Companies Act, 2013, every company having net worth of Rs.500 crore or more, or turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during the financial year shall constitute a CSR Committee. Our Company has not triggered any of the above limits; hence, no committee in this has been constituted.</p>																				
14	<p>DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013</p> <p>The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the</p>																				

	<p>Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.</p> <p>The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.</p> <p>The following is the summary of the complaints received and disposed off during the financial Year 2018-19: a) No. of complaints received: NIL b) No. of complaints disposed off: NIL</p>
15	<p>VIGIL MECHANISM:</p> <p>The Company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement, if any in the Company. The details of the Policy are posted on the website of the Company www.ipwrs.com</p>
16	<p>DIRECTOR'S RESPONSIBILITY STATEMENT:</p> <p>In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:</p> <p>(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;</p> <p>(b) the directors had 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 and of the profit and loss of the company for that period;</p> <p>(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;</p> <p>(d) the directors had prepared the annual accounts on a going concern basis; and</p> <p>(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.</p> <p>(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively</p>
17	<p>INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JV</p> <p>The company does not have any subsidiaries, associates or joint ventures.</p>
18	<p>EXTRACT OF ANNUAL RETURN:</p> <p>As required pursuant to section 92(3) of the Companies Act,2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is given as a part of this Annual Report under ANNEXURE II.</p>
19	<p>AUDITORS:</p> <p>Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s. Macharla & Associates, Chartered Accountants, being eligible, offer themselves for re-appointment for a term of 4 (four) years in accordance with the provisions of Sec. 139 of the Companies Act, 2013 and the rules made there under. The Company has</p>

	<p>also received written consent from the Auditors and a confirmation to the effect that their re-appointment, if made, would be within the limits prescribed under the Section 141 of the Companies Act, 2013 and the rules made there under.</p> <p>Accordingly, the appointment of M/s. Macharla & Associates, Chartered Accountants, as the statutory auditors of the Company, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in connection with the audit of Accounts of the Company is hereby placed before the shareholders for their approval.</p>
20	<p>AUDITORS' REPORT</p> <p>There are no qualifications, reservations or adverse remarks made by M/s. Macharla & Associates., Chartered Accountants, Statutory Auditors in their report for the Financial Year ended 31st March, 2019.</p> <p>The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review. (signed Audit report is required)</p>
21	<p>SECRETARIAL AUDIT:</p> <p>Secretarial audit report as provided by Mrs.Saimathy, Practising Company Secretary, is annexed to this Report as ANNEXURE I.</p>
22	<p>COMMENTS ON SECRETARIAL AUDIT REPORT:</p> <p>a) Secretarial Standard: the Board has taken this issue as an important and advised the secretarial department to carry out as per the norms specified</p> <p>b) Appointment of Key Managerial Personnel and Compliance Officer: The Company has appointed Compliance officer under Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 4th February 2019 and other Key Managerial Personnel with effect from 1st April 2019.</p> <p>c) Functional website: Due to technical error at the portal Server, some of the details were not able to view and the company is in the process of fixing the portal server problem.</p> <p>d) Non Compliance of Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:</p> <p>e) Non Compliance of Regulation 19(1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Compliance with the provisions of under Regulation 27 (2) of SEBI (Listing Obligations & Disclosures Requirement) Regulation 2015 shall not apply to the company as the paid up equity share capital has not exceeded Rs. 10 Crores and Net worth has not exceeded Rs. 25 Crores as on the last day of the previous financial year as per circular of SEBI bearing number CIR/CFD/ POLICY CELL/7/2014 dated 15th September 2014.</p> <p>f) Other Qualified Points: The Board has taken the decision for strict implementation of the points as specified in the Report and advised the concerned departments to carry out in time and without any lapses.</p>

23	<p>INTERNAL AUDITOR</p> <p>The Board of Directors based on the recommendation of the Audit Committee has re-appointed Mr. V R Sridharan., Chartered Accountants, Chennai, as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis.</p>
24	<p>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:</p> <p>The Company informs that the disclosure of particulars under section 134(3)(m) of the Companies act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014 relating to conservation of Energy etc is not applicable to the Company as no energy intensive works are undertaken by the company.</p> <p>Particulars relating to Technology Absorption etc., have not been furnished as the Company has neither undertaken any Research & Development activities in the Field of operations nor imported any technology thereto.</p> <p>In respect of Foreign Exchange earnings and outgo (in US\$), details are given below: Foreign Exchange Earnings: US\$ 19,400 / INR 13,43,706/- Foreign Exchange Outgo: US\$ - Nil</p>
25	<p>DETAILS RELATING TO DEPOSITS, IF ANY:</p> <p>The Company has not accepted any deposits during the Financial Year.</p>
26	<p>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:</p> <p>The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and it has not given any loans, guarantees and investments during the financial year.</p>
27	<p>RISK MANAGEMENT :</p> <p>The Company has well defined Risk Management Policy in place. The fact that the Risks and opportunities are inevitably intertwined, is well recognised policy by the Company and thus aims to identify, manage and minimize, risks, strategically. It is committed to embedding risk management throughout the organisation and its systems and controls are designed to ensure that exposure to significant risk is properly managed. With the predefined risk management principles and policy, the Company identifies, categorizes, assess and addresses risks.</p> <p>Key Elements of Risks:</p> <p>(i) Global Economic Situation: The Economic environment around the world is showing sign of growth. Growth in the software industry has been fairly positive.</p> <p>(ii) Cost pressure: Increasing operating cost may create a pressure on margin. The Company is focusing to put up framework for cost management.</p> <p>(iii) Regulatory risks: Any Change in regulations in the field of our operations, would have an impact on the operations. The Company is vigilant on such changes for easy adaptability.</p> <p>(iv) Emerging Trend: New technologies and trends used in software industry may impact consumers' behavior. The Company continuously scan business environment for early detection of emerging trend.</p>
28	<p>RELATED PARTY TRANSACTIONS :</p> <p>There are no related party transactions during the financial year under review under section 188 of the Companies Act 2013.</p>

29	<p>FORMAL ANNUAL EVALUATION:</p> <p>Criteria for evaluation of performance of Independent Directors, Committees and the Board has been laid by the Nomination and Remuneration Committee for their formal evaluation using various professional attributes, including expertise, skills, behavior, experience, leadership qualities, knowledge, performance culture, responsibility, etc. Evaluation of Directors' performance based on the criteria is done periodically, or as decided by the Nomination and Remuneration Committee and the same is reported to the Board, in case of challenging situations.</p>
30	<p>ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:</p> <p>The Company has in place an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.</p>
31	<p>SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES:</p> <p>The Company has no subsidiaries/ associate companies/ joint ventures as on 31st March, 2019.</p>
32	<p>DISCLOSURE ABOUT COST AUDIT :</p> <p>Details of cost audit are not provided as the commercial operations are very limited and no cost audit is undertaken.</p>
33	<p>RATIO OF REMUNERATION TO EACH DIRECTOR :</p> <p>At present Directors are not receiving any remuneration from the company in view of the financial constraints. Nomination and Remuneration Policy of the company is given in Annexure II. The policy is also posted in the investors section of the company's website.</p>
34	<p>MANAGEMENT DISCUSSION AND ANALYSIS:</p> <p>Pursuant to Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015, a report on Management Discussion & Analysis is herewith annexed as Annexure-III.</p>
35	<p>CORPORATE GOVERNANCE REPORT:</p> <p>Compliance with the provisions of under Regulation 27 (2) of SEBI (Listing Obligations & Disclosures Requirement) Regulation 2015 shall not apply to your company as paid up equity share capital not exceeding Rs. 10 Crores and Net worth not exceeding Rs. 25 Crores as on the last day of the previous financial year as per circular of SEBI bearing number CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014.</p>
36	<p>PARTICULARS OF EMPLOYEES:</p> <p>The Company is not required to provide any information pursuant to Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company and in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,</p>
37	<p>PERFORMANCE EVALUATION:</p> <p>Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual</p>

	<p>performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and other Committees.</p> <p>A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.</p> <p>A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process</p>
38	<p>SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:</p> <p>There are no significant material orders passed by the Regulators /Courts/ Tribunals which would impact the going concern status of the Company and its future operations.</p>
39	<p>MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY</p> <p>There were no Material Changes and Commitments Affecting the Financial Position of the Company.</p>
40	<p>LISTING WITH STOCK EXCHANGES:</p> <p>Shares of the Company are listed on BSE and the Company confirms that it has paid the Annual Listing Fees for the year 2018-2019</p>
41	<p>SECRETARIAL STANDARDS :</p> <p>The company confirms that the Secretarial Standards, as applicable on the date of this report are followed by the Company.</p>
42	<p>ACKNOWLEDGEMENT:</p> <p>Your directors thank and acknowledge the continuous co-operation and assistance extended by Bank of Maharashtra, Indian Bank, BSE Limited, Cameo Corporate Services Ltd., our employees and the various customers who are patronizing our products.</p>

For and on behalf of the board

Sd./-

V.PARANDHAMAN

Chairman & Managing Director

DIN: 00323551

Date : 19.07.2019

Place: Chennai

ANNEXURE TO DIRECTORS' REPORT INDEX

Annexure No:	Details of annexure
I	MR-3 Secretarial Audit Report
II	Annual Return Extracts in MGT 9
III	Management Discussion and Analysis Report
IV	Annexure to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
i POWER SOLUTIONS INDIA LIMITED
New No.17, Old No.7/4, Vaigai Street,
Besant Nagar, Chennai-600090.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by i POWER SOLUTIONS INDIA 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 our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- 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.
- 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, 2009/2018. (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/2018; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;(Not applicable to the Company during the audit period)
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses Secretarial Standards issued by the institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following

1. Secretarial Standard in relation to circulation of minutes has not been followed for Board and Committee Meeting.
2. The Company has not appointed any Key Managerial Personnel under section 203 of the Companies Act, 2013 and Compliance officer under Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company has received notice from Stock Exchange imposing penalty for non-compliance of Regulation 6 of (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Company has requested the Stock Exchange for waiver of penalty.
3. Functional website has not updated with all details.
4. The Company has not complied with Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 2018, June 2018 and September 2018. The Company has received notice from Stock Exchange imposing penalty for non compliance of Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30th September 2018 However, the Company has later complied the same and requested the Stock Exchange to waive the penalty.
5. The Company has received notice from Stock Exchange imposing penalty for violation of Regulation of 19(1)/19(2) of SEBI (LODR) Regulations 2015 and the penalty was later waived by the Stock Exchange. However it is noted that Compliance with the provisions of under Regulation 27 (2) of SEBI (Listing Obligations & Disclosures Requirement) Regulation 2015 shall not apply to the company as the paid up equity share capital has not exceeded Rs. 10 Crores and Net worth has not exceeded Rs. 25 Crores as on the last day of the previous financial year as per circular of SEBI bearing number CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014.
6. The Company has not made certain disclosures in Annual Report which is mandatory under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard issued by ICSI.
7. In the absence of relevant records, we are unable to comment on the filing of MGT 14 for specific Board Resolutions under Companies Act, 2013.
8. It is observed the Company's filings with the Registrar of Companies and Stock Exchange is delayed in some instances and isolated cases
9. The limited review report and auditor's reports submitted to the stock exchanges on quarterly or annual basis by auditor who is not under peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India

10. The company has not updated Foreign Exchange Investment details in Firm portal of Reserve Bank of India.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances, the Company has complied with the following laws as applicable specifically to the Company:

* The information Technologies Act, 2000 and rules made there under

The list of major heads/ group of Acts, Law and Regulations as applicable to the Company as per management declaration and representation, is mentioned below. In relation to these laws we have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company:

1. The Sexual Harassment of Women of workplace (Prevention, prohibition and redressal) Act, 2013.
2. Labour Laws:
 - i. The Employees Provident Funds and Miscellaneous Provision's Act, 1952.
 - ii. Employees' State Insurance Act, 1948
 - iii. Minimum Wages Act, 1946.
 - iv. Maternity Benefit Act, 1960
 - v. Payment of Bonus Act, 1965
 - vi. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988
 - vii. Child Labour (Prohibition & Regulation) Act, 1986.
 - viii. Equal Remuneration Act, 1976
 - ix. Payment of Gratuity Act, 1979

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals

We further report that:

As per the Corporate Governance filed with the Stock Exchange, the Board of Directors of the Company was constituted with Executive Director, Non-Executive Director and Independent Directors. However the form for appointment of Executive Director was filed with Registrar of Companies during April 2019. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice consent of all directors was obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The scope of Corporate Compliance mechanism may be strengthened in order to make it commensurate with the size and the nature of the Company's business.

There were no such specific events/ actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the company's affairs.

Sd/-

SAIMATHY

Practising Company Secretary

Mem No : 20466

COP : 16417

Place: Chennai

Date : 19.07.2019

To

The Members,

i POWER SOLUTIONS INDIA LIMITED,

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) 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.

Sd/-

SAIMATHY

Practising Company Secretary

Mem No : 20466

COP : 16417

Place: Chennai

Date : 19.07.2019

Annual Return Extracts in MGT 9

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L72200TN2001PLC047456
ii.	Registration Date	19.3.1985
iii.	Name of the Company	iPower Solutions India Ltd.
iv.	Category/Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai - 600 090. Tel: +91 44 24910871, Email: audit@ipwrs.com website: www.ipwrs.com
vi.	Whether listed company	Yes, Bombay Stock Exchange (BSE)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, If any	M/s Cameo Corporate Services Limited, 'Subramanian Buildings', No.1 Club House Road, Chennai - 600 002. Tel: +91 44 2846 0390 (6 lines), Fax No. +91 44 2846 0129, Grams: CAMEO E-mail: cameo@cameoindia.com

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)

Sl.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other information technology and computer service activities	62099	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NA					

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

i. Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year 1st April, 2018				No. of shares held at the end of the year 31st March, 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding Of Promoter And Promoter Group									
1.	Indian									
a.	Individuals/HUF	4550	0	4550	0.10	4550	0	4550	0.10	0.00
b.	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00

Category code	Category of Shareholder	No. of shares held at the beginning of the year 1st April, 2017				No. of shares held at the end of the year 31st March, 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d.	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any Other									
	Sub - Total (A)(1)	4550	0	4550	0.10	4550	0	4550	0.10	0.00
2.	Foreign									
a.	Individuals (Non-resident Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
b.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
c.	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any Other									
	Directors/Relative NRI	3118631	0	3118631	70.10	3118631	0	3118631	70.10	0.00
		3118631	0	3118631	70.10	3118631	0	3118631	70.10	0.00
	Sub - Total (A)(2)	3118631	0	3118631	70.10	3118631	0	3118631	70.10	0.00
	Total Share Holding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)	3123181	0	3123181	70.20	3123181	0	3123181	70.20	0.00
B.	Public Shareholding									
1.	Institutions									
a.	Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b.	Financial Institutions/Bank	0	0	0	0.00	0	0	0	0.00	0.00
c.	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d.	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e.	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f.	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
g.	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
h.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
i.	Any Other									
	Sub - Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00

Category code	Category of Shareholder	No. of shares held at the beginning of the year 1st April, 2017				No. of shares held at the end of the year 31st March, 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.	Non-institutions									
a.	Bodies Corporate	63698	0	63698	1.43	42227	0	42227	0.95	-0.48
b.	Individuals -									
	I. Individual shareholders holding Nominal Share Capital Upto Rs. 1 Lakh	888369	9550	897919	20.18	867265	9550	876815	19.71	-0.47
	II. Individual Share Holders Holding Nominal Share Capital In Excess of Rs. 1 Lakh	291968	0	291968	6.56	336543	0	336543	7.56	1.00
c.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
d.	Any Other									
	Hindu Undivided Families	67710	0	67710	1.52	0	0	0	0.00	-1.52
	Non Resident Indians	4524	0	4524	0.10	3524	0	3524	0.08	-0.02
	Resident									
	HUF	0	0	0	0.00	66710	0	66710	1.50	1.50
	Others	72234	0	72234	1.62	70234	0	70234	1.58	-0.04
	Sub - Total (B)(2)	1316269	9550	1325819	29.80	1316269	9550	1325819	29.80	0.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1316269	9550	1325819	29.80	1316269	9550	1325819	29.80	0.00
	Total (A)+(B)	4439450	9550	4449000	100.00	4439450	9550	4449000	100.00	0.00
C.	Shares Held By Custodians And Against Which Depository Receipts Have Been Issued									
	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
	Public	0	0	0	0.00	0	0.00	0	0.00	0
	TOTAL CUSTODIAN (C)	0	0	0	0.00	0	0.00	0	0.00	0
	GRAND TOTAL (A)+(B)+(C)	4439450	9550	4449000	100.00	4439450	9550	4449000	100.00	0.00

ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year	Folio / DP_CL_ID	PAN	Pledged Shares at beginning
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares				
1.	VENUGOPALAN PARANDHAMAN	3010767	67.67	0.00	3010767	67.67	0.00	0.00	1301740000016424	ALNPP3762G	0
	HAVING SAME PAN										
1.	VENUGOPALAN PARANDHAMAN	106664	2.40	0.00	106664	2.40	0.00	0.00	IN30163741386013	ALNPP3762G	0
2.	DAMODARAN RAVICHANDRA BABU	4550	0.10	0.00	4550	0.10	0.00	0.00	1203070000193051	AAJPR3846G	0
3.	VASUMATHY PARANDHAMAN	1200	0.03	0.00	1200	0.03	0.00	0.00	IN30163741924170	BOYPP1956F	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Name of the Share holder Folio / DP_CL_ID / PAN	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Folio / DP_CL_ID	PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1.	VENUGOPALAN PARANDHAMAN						
	At the beginning of the year 01-Apr-2018	3010767	67.67	3010767	67.67	1301740000016424	ALNPP3762G
	At the end of the Year 31-Mar-2019	3010767	67.67	3010767	67.67		
	HAVING SAME PAN						
1.	VENUGOPALAN PARANDHAMAN						
	At the beginning of the year 01-Apr-2018	106664	2.40	106664	2.40	IN30163741386013	ALNPP3762G
	At the end of the Year 31-Mar-2019	106664	2.40	106664	2.40		
2.	DAMODARAN RAV/CHANDRA BABU						
	At the beginning of the year 01-Apr-2018	4550	0.10	4550	0.10	1203070000193051	AAJPR3846G
	At the end of the Year 31-Mar-2019	4550	0.10	4550	0.10		
3.	VASUMATHY PARANDHAMAN						
	At the beginning of the year 01-Apr-2018	1200	0.03	1200	0.03	IN30163741924170	BOYPP1956F
	At the end of the Year 31-Mar-2019	1200	0.03	1200	0.03		

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Folio / DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	RAMASUBRAMANIAM G	At the beginning of the year 01-Apr-2018	1.3146	58491	1.3146	1204720010469840	ASEPR4100J
		At the end of the Year 31-Mar-2019	1.3146	58491	1.3146		
2	KONIDALA NEERAJA	At the beginning of the year 01-Apr-2018	1.0507	46747	1.0507	1204450000441245	ACUPN5831C
		At the end of the Year 31-Mar-2019	1.0507	46747	1.0507		
3	RAJAGOPALAN S	At the beginning of the year 01-Apr-2018	0.8990	40000	0.8990	IN30131321313403	CMSPS9301Q
		At the end of the Year 31-Mar-2019	0.8990	40000	0.8990		
4	ANIL KANTILAL SHAH	At the beginning of the year 01-Apr-2018	0.6805	30278	0.6805	1202870000003471	ARMPS9344Q
		At the end of the Year 31-Mar-2019	0.6805	30278	0.6805		
5	RAM GOPAL RAMGARHIA HUF	At the beginning of the year 01-Apr-2018	0.5222	23233	0.5222	1203450000691439	AAFHR8082N
		At the end of the Year 31-Mar-2019	0.5222	23233	0.5222		
6	RAJENDRA NANIWADEKAR	At the beginning of the year 01-Apr-2018	0.4798	21350	0.4798	1203070000043811	AAMPN0799F
		At the end of the Year 31-Mar-2019	0.4798	21350	0.4798		

6	RAJENDRA NANIWADEKAR	10711	0.2407	10711	0.2407	10711	0.2407	1203520000040423	AAAMPN0799F
	At the beginning of the year 01-Apr-2018	10711	0.2407	10711	0.2407	10711	0.2407		
	At the end of the Year 31-Mar-2019	10711	0.2407	10711	0.2407	10711	0.2407		
7	HARGOVIND GUPTA HUF	20930	0.4704	20930	0.4704	20930	0.4704	12038600000005439	AAACHH2430M
	At the beginning of the year 01-Apr-2018	20930	0.4704	20930	0.4704	20930	0.4704		
	At the end of the Year 31-Mar-2018	20930	0.4704	20930	0.4704	20930	0.4704		
8	SANTOSH BOKARIA	20000	0.4495	20000	0.4495	20000	0.4495	IN30218910034419	AGHPB9968K
	At the beginning of the year 01-Apr-2018	20000	0.4495	20000	0.4495	20000	0.4495		
	At the end of the Year 31-Mar-2019	20000	0.4495	20000	0.4495	20000	0.4495		
	SHRI PARASRAM HOLDINGS PVT. LTD								
9	At the beginning of the year 01-Apr-2018	19874	0.4467	19874	0.4467	19874	0.4467	IN30236510000130	AAACS4487J
	Purchase 01-Jun-2018	150	0.0033	20024	0.4500	20024	0.4500		
	Purchase 31-Aug-2018	500	0.0112	20524	0.4613	20524	0.4613		
	Purchase 07-Sep-2018	500	0.0112	21024	0.4725	21024	0.4725		
	Purchase 14-Sep-2018	50	0.0011	21074	0.4736	21074	0.4736		
	Purchase 21-Sep-2018	2508	0.0563	23582	0.5300	23582	0.5300		
	Purchase 28-Sep-2018	500	0.0112	24082	0.5412	24082	0.5412		
	Purchase 05-Oct-2018	1520	0.0341	25602	0.5754	25602	0.5754		
	Sale 02-Nov-2018	-24357	0.5474	1245	0.0279	1245	0.0279		
	Purchase 08-Feb-2019	14957	0.3361	16202	0.3641	16202	0.3641		
	Sale 02-Mar-2019	-4957	0.1114	11245	0.2527	11245	0.2527		
	Sale 08-Mar-2019	-10000	0.2247	1245	0.0279	1245	0.0279		
	Purchase 15-Mar-2019	8000	0.1798	9245	0.2077	9245	0.2077		
	Sale 22-Mar-2019	-7145	0.1605	2100	0.0472	2100	0.0472		
	At the end of the Year 31-Mar-2019	2100	0.0472	2100	0.0472	2100	0.0472		
10	COSCO VANIJYA PVT.LTD.								
	At the beginning of the year 01-Apr-2018	16824	0.3781	16824	0.3781	16824	0.3781	IN30147720112635	AAABCC1889Q
	At the end of the Year 31-Mar-2019	16824	0.3781	16824	0.3781	16824	0.3781		

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	Rs.27,349,443		Rs.27,349,443
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	0	Rs.27,349,443		Rs.27,232,514
Change in Indebtedness during the financial year				
- Addition		Rs. 1,169,29		Rs.27,232,514
- Reduction	0			
Net Change	0			
Indebtedness at the end of the financial year				
i) Principal Amount	0	Rs.27,232,514		Rs.27,232,514
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	Rs.27,232,514		Rs.27,232,514

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER: Nil

B. REMUNERATION TO OTHER DIRECTORS: Nil

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	Rs.37,857/-	-	Rs.37,857/-
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - as % of profit - others, specify		-	-	-
5.	Others, please specify		-	-	-
	Total		Rs.37,857/-	-	Rs.37,857/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

VIII. STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY drawing 60 lakhs per year or Rs. 5 lakhs per month: Nil

For and on behalf of the board

Sd./-
V.PARANDHAMAN
Chairman

Place: Chennai

Date: 19.07.2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**iPower Solutions India Limited****CIN L72200TN2001PLC047456**

iPower Solutions India Limited, the leading e-commerce and web related service provider has reported significant results for the year ended 31.03.2019.

PERFORMANCE REPORT

- ❖ iPower Solutions India Limited has announced its audited financial results for the year ended 31st March 2019.
- ❖ iPower Solutions India Limited showed a net profit of Rs. 2.67 Lacs for the financial year 2019 as compared to Rs. 0.54 Lacs of previous year 2018.
- ❖ The Company focuses its training business and proposes to develop its own brand name.

Particulars	(Rs. in '000)	
	Year ended 31.03.2019	Year ended 31.03.2018
Net Income	1,666	1,568
Total Expenditure	1,399	1,514
Net Profit	267	54
% of Profit growth	394	35

The Net income from operation for the year ending 31.03.2019 is Rs.16.66 Lacs compared to previous year's figure of Rs. 15.68 Lacs for the year ending 31.03.2018.

The total expenditure for the year ending 31.03.2019 is Rs.13.99 Lacs as compared to previous year's figure of Rs. 15.44 for the year ending 31.03.2018.

The Net profit for the year ending 31.03.2019 is Rs.2.67 Lacs as compared to the previous year figure of Rs. 0.54 Lacs shows increase of 394%.

Consolidated

During the year the company on a consolidated basis witnessed an growth in the segments of Software Development & Services, Education & Training and e-Governance; resulting in a turnover of Rs.16.66 Lacs in sales revenue, as compared to Rs 15.68 Lacs in the previous year.

The profit before tax posted for the financial year 2018-19 stood at Rs.2.67 lacs as against Rs.0.54 lacs of the previous year, registering increase of Rs.2.13 lacs

The shares of the Company remain unaltered during the financial year.

Review of operations

There has been some improvement in Net Income and Net Profit over previous year. The expenses are under control.

Outlook for the next year

With the global economy and Indian economy turning around we are hoping for the best.

Risks and Concerns

World wide recession, U.S. Protectionism. Increasing costs

Risks Mitigation

Carefully looking at the opportunities and reduction in the loss.

Opportunities and Threats

Growing IT field. Competition from low cost competitors.

Internal control systems

We have very good internal control system, commensurate with our size.

Industrial Relations and Human Resources Management

Keeping very good human relationships with the staff and maintaining contacts with the industry.

Development of new products

Always looking for niche areas for product developments in newer technology areas.

Cautionary statement

Competition and size restrictions

GENERAL SHAREHOLDER INFORMATION

Annexure -IV

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: cameo@cameoindia.com

2. General Body Meetings

Details of last three annual general meetings are given below.

Financial Year ended	Date	Time	Venue
31.03.2016	05.08.2016	3.00 pm	Registered Office: 9/5, II Floor, 2nd Main Road, Karpagam Gardens, Adyar, Chennai
31.03.2017	07.09.2017	3.00 pm	Registered Office: New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai
31.03.2018	07.09.2018	2.30 pm	Registered Office: New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai

Postal Ballot: As the requirement did not arise, the company has not made use of postal ballot.

3. Annual General Meeting

Date	Wednesday, 14th August, 2019
Time	2.30 PM
Venue	iPower Solutions India Limited, New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090.

4. Financial Year: 1st April 2018 - 31st March 2019

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

Financial reporting for Quarter ending 30.06.2019	End of August 2019
Financial reporting for Quarter ending 30.09.2019	End of November 2019
Financial reporting for Quarter ending 31.12.2019	End of January 2020
Financial reporting for Quarter ending 31.03.2020	End of June 2020

5. Book closure: 8th August, 2019 to 14th August, 2019 (Both days inclusive)

6. Listing on Stock Exchanges: BSE Limited

The Annual Listing fees for the year 2019-20 has been paid to the Stock Exchange.

7. Stock Code: BSE Limited- 512405

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

The shares of the Company are under compulsory demat trading. The Company has made necessary arrangements with NSDL and CDSL for demat facility. As on 31st March, 2019, 99.78% of the Company's Shares are dematerialized.

9. Address for correspondence:

i Power Solutions India Limited,
New No.17, Old No.7/4, Vaigai Street, 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 BSE.

11. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a Centralized web-based complaints redress system. Centralized database of all complaints received, online upload of Action Taken Reports (ATRs) by company and online viewing by investors of actions taken on the complaint and its current status are updated/resolved electronically in the SEBI SCORES system

12. 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 financial results advertisements.

The quarterly, half-yearly and annual 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 MaalaiSudar

This information is also submitted to the Stock Exchanges in accordance with the Listing Agreement and displayed at BSE Website.

MARKET PRICE DATA

High, low during each month and trading volumes of the Company's Equity Shares during the last financial year 2018-19 at The BSE Limited (BSE) areas under:

Month	BSE		
	High	Low	Traded Quantity
April,2018	1.65	1.65	1,000
May, 2018	1.57	1.43	750
June, 2018	1.37	1.31	800
July, 2018	1.31	1.19	476
August,2018	1.14	1.05	4,200
September, 2018	1.26	1.10	5,818
October, 2018	1.26	1.20	1,025
November,2018	1.58	1.32	1,802
December,2018	1.73	1.65	270
January, 2019	3.02	1.81	7,900
February, 2019	3.74	3.17	24,607
March, 2019	3.88	3.67	19,549

The securities of the Company are not suspended from trading during the financial year ended March 31, 2019.

DISTRIBUTION OF SHAREHOLDING

Share Holding		Share Holders		Share Holdings	
Rs.	Rs.	Numbers	% of Total	Shares	% of Total
1 - 100		580	37.13	31,352	0.70
101- 500		586	37.52	1,87,631	4.21
501 - 1000		183	11.72	1,61,732	3.64
1001-2000		94	6.02	1,45,251	3.27
2001-3000		53	3.39	1,31,881	2.96
3001-4000		11	0.70	40,636	0.91
4001-5000		15	0.96	71,508	1.61
5001-10000		23	1.47	1,64,048	3.69
10001 & Above		17	1.09	35,14,961	79.01
Total		1,562	100.00	44,49,000	100.00

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2019

Sl. No.	Category of Shareholders	No. of Shares	Percentage%
1.	Promoter & Promoter Group		
a.	Individuals / Hindu Undivided Family	4,550	0.10
b.	Directors / Relative NRI	31,18,631	70.10
2	Bodies Corporate	42,227	0.95
3	Individuals	12,16,882	27.35
4	Resident - HUF	66,710	1.50
	Total	44,49,000	100.00

Independent Auditor's Report

To The Members of i Power Solutions India Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of i POWER SOLUTIONS INDIA LIMITED("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and 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 March 31, 2019, and its 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 Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, as amended, 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 on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

Sd./-

For MACHARLA & ASSOCIATES

Chartered Accountants

FRN: 013818S

(MACHARLA ROSAIAH)

Partner

Membership No. :223435

Place: Chennai

Date: 23.05.2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of **i POWER SOLUTIONS INDIA LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **i POWER SOLUTIONS INDIA LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.

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

Place: Chennai
Date: 23.05.2019

Sd./-
For MACHARLA & ASSOCIATES
Chartered Accountants
FRN: 013818S
(MACHARLA ROSAIAH)
Partner
Membership No. :223435

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of i POWER SOLUTIONS INDIA LIMITED of even date)

i. In respect of the Company's fixed assets:

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

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. The Company is in the business of providing software & allied services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any unsecured loans to the bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

Sd./-

For MACHARLA & ASSOCIATES

Chartered Accountants

FRN: 013818S

(MACHARLA ROSAIAH)

Partner

Membership No. :223435

Place: Chennai

Date: 23.05.2019

CA. MACHARLA ROSAIAH
MACHARLA & ASSOCIATES

Chartered Accountants

New No. 648, Old No. 641, Venus Complex, Poonamallee High Road, Aminjikarai, Chennai - 600 029

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of iPower Solutions India Ltd

We have examined the compliance of conditions of Corporate Governance by iPower Solutions India Limited, for the year ended 31st March 2019, as stipulated in Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My 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 me, and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

I 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./-

For MACHARLA & ASSOCIATES

Chartered Accountants

FRN: 013818S

(MACHARLA ROSAIAH)

Proprietor

Membership No. :223435

Place: Chennai

Date: 19.07.2019

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

Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As the Chief Executive Officer of iPower Solutions India Ltd and as required by Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31.03.2019, 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/
V.Parandhaman
Managing Director

Place: Chennai
Date: 19.07.2019

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

CFO CERTIFICATION

We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company 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.

We have indicated to the auditors and the Audit Committee

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. 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 company's internal control system over financial reporting.

Sd/-
V Parandhaman
Managing Director

Sd/-
G.Ramasubramaniam
Chief Financial Officer

Place: Chennai
Date: 19.07.2019

CERTIFICATE

(Pursuant to Schedule V(C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s. i Power Solutions India Limited, having its Registered office at New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090.and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Sd/

Saimathy

Practising Company Secretary

COP : 16417

Place: Chennai

Date: 19.07.2019

i POWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

Registered Office: New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090

Balance Sheet as at 31 March, 2019

Sl.No.	Particulars	Note No.	Amount in As at March 31,	
			2019	2018
I	ASSETS:			
	Non-current assets	1		
	Property, Plant and Equipments	1.1	1,195,387	1,384,951
	Capital work-in-progress	1.2	70,379,303	70,325,112
	Investment properties		-	-
	Goodwill		-	-
	Other intangible Assets		-	-
	Investment accounted for using equity method		-	-
	Financial Assets	2		
	i) Investments		-	-
	ii) Loans	2.1	98,372	147,371
	iii) Other financial assets		-	-
	Deffered tax assets			
	Other Non-current assets		-	-
	TOTAL NON-CURRENT ASSETS	(I)	71,673,062	71,857,434
	CURRENT ASSETS	3		
	Inventories			
	Financial Assets			
	i) Investments			
	ii) Trade Receivables	3.1	403,416	65,004
	iii) Cash And cash equivalents	3.2	126,592	96,539
	iv) Bank balance other than (iii)	-	-	-
	v) Loans		-	-
	vi) Other financial assets		-	-
	Other current assets		4,900	-
	Assets classified as held for sale			
	TOTAL CURRENT ASSETS	(II)	534,908	161,543
	TOTAL ASSETS	(I+II)	72,207,970	72,018,977
II	EQUITY AND LIABILITIES			
1	Equity	4		
	Equity Share Capital	4.1	44,490,000	44,490,000
	Other equity	5		
	Equity components of compound financial investments			

	Reserves and surplus	5.1	361,380	94,509
	Other reserves			
	Equity attributable to owners		44,851,380	44,584,509
	Non controlling interest		-	-
	Total Equity		44,851,380	44,584,509
2	LIABILITIES			
3	Non- current liabilities			
	Financial liabilities	6		
	(i) Borrowings	6.1	27,232,514	27,349,443
	(ii) Other financial liabilities		-	-
	Provisions		-	-
	Employee benefit obligations		-	-
	Deffered tax liabilities		-	-
	Government Grants		-	-
	Other Non current liabilities		-	-
	TOTAL NON CURRENT LIABILITIES		27,232,514	27,349,443
4	Current Liabilities			
	Financial liabilities	7		
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(a) Other financial liabilities			
	Employee benefit obligations			
	Current tax liabilities	7.1	124,076	85,025
	Government Grants		-	-
	Other current liabilities		-	-
	TOTAL NON CURRENT LIABILITIES		124,076	85,025
	TOTAL EQUITY AND LIABILITIES		72,207,970	72,018,977
	Significant accounting policies			
	Notes on Financial Statements	11		

As per our Report attached

For MACHARLA AND ASSOCIATES
Chartered Accountants.
Firm Regn No.0138185

For and on behalf of the Board

sd/-
(Macharla Rosaiah)
Partner
M.No.223435

sd/-
P.K.Raghukumar
Company Secretary
M.No.A4769

sd/-
G.Ramasubramaniam
CFO

sd/-
V.Parandhaman
Director
DIN:00323551

sd/-
D.Ravichandra Babu
Director
DIN: 00016326

Place: Chennai
Date: 23.05.2019

i POWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

Registered Office: New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2019

Sl.No.	Particulars	Note No.	Amount in As at March 31,	
			2019	2018
	Continuing operations	8		
I	Revenue from operations	8.1	1,665,996	1,564,739
II	Other Income	8.2	-	3,019
III	Total Revenue (I + II)		1,665,996	1,567,758
IV	Expenses	9		
	Cost of Material Consumed and Operating Cost		-	-
	Purchase of Stock in trade		-	-
	Changes in inventories of finished goods, work in progress and Stock-in- trade		-	-
	Employee benefits expense	9.1	320,661	386,851
	Finance Costs		-	-
	Depreciation and amortization expense	9.2	189,564	198,718
	Other expense	9.3	888,900	927,999
	Total Expense		1,399,125	1,513,568
V	Profit before exceptional and extraordinary items and tax (III-IV)		266,871	54,190
VI	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V-VI)		266,871	54,190
VIII	Extraordinary items		-	-
X	Profit before tax (VII-VIII)		266,871	54,190
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
			-	-

XI	Profit/(Loss) for the period from continuing operations (IX - X)		266,871	54,190
XII	Profit/(Loss) for the period from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		266,871	54,190
XVI	Earnings per equity share:	10		
	(1) Basic	10.1	0.06	0.01
	(2) Diluted	10.2	0.06	0.01
	Significant accounting policies Notes on Financial Statements			

As per our Report attached

For MACHARLA AND ASSOCIATES
Chartered Accountants.
Firm Regn No.0138185

For and on behalf of the Board

sd/-
(Macharla Rosaiah)
Partner
M.No.223435

sd/-
P.K.Raghukumar
Company Secretary
M.No.A4769

sd/-
G.Ramasubramaniam
CFO

sd/-
V.Parandhaman
Director
DIN:00323551

sd/-
D.Ravichandra Babu
Director
DIN: 00016326

Place: Chennai
Date: 23.05.2019

i POWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

Registered Office: New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2019

Particulars	Amount in As at March 31,	
	2019	2018
NOTE-1 NON-CURRENT ASSETS:		
NOTE-1.2 CAPITAL WORK-IN-PROGRESS:		
1.2 CAPITAL WORK-IN-PROGRESS		
WEB PORTAL, RESERCH AND DEVELOPMENT	70,379,303	70,325,112
	70,379,303	70,325,112
NOTE-2. FINANCIAL ASSETS:		
2.1 LOANS		
LOANS AND ADVANCE	98,372	147,371
	98,372	147,371
NOTE-3 CURRENT ASSETS:		
3.1 TRADE RECEIVABLES		
TRADE RECEIVABLES (Unsecured, Consider Good)	403,416	65,004
	403,416	65,004
NOTE-3.2 CASH AND CASH EQUIVELANT:		
3.2 CASH AND CASH EQUIVELANT:		
CASH IN HAND	13,996	5,559
CASH AT BANK	112,596	90,980
	126,592	96,539
NOTE-4 SHARE CAPITAL		
4.1 AUTHORIZED SHARE CAPITAL:		
50,00,000 EQUITY SHARES OF RS.10/= EACH	50,000,000	50,000,000
	50,000,000	50,000,000
ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL 44,49,000 EQUITY SHARES OF RS.10/= EACH	44,490,000	44,490,000
	44,490,000	44,490,000
NOTE-5 OTHER EQUITY		
5.1 RESERVES AND SURPLUS:	-	-
TOTAL (A)	-	-

SURPLUS FROM THE STATEMENT OF PROFIT AND LOSS			
OPENING BALANCE		94,509	40,319
ADD: AMOUNT TRANSFERRED FROM STATEMENT OF P& L A/C		266,871	54,190
TOTAL (B)		361,380	94,509
GRAND TOTAL(A+B)		361,380	94,509
NOTE-6 FINANCIAL LIABILITIES			
6.1 BORROWINGS			
LOAN FROM DIRECTOR / CURRENT ACCOUNT		27,232,514	27,349,443
TOTAL		27,232,514	27,349,443
NOTE-7 FINANCIAL LIABILITIES			
7.1 CURRENT TAX LIABILITIES			
OTHER PAYABLES AND PROVISIONS		124,076	85,025
		124,076	85,025
NOTE-8 CONTINUING OPERATIONS:			
8.1 SALE OF PRODUCTS & SERVICES			
SALE OF SERVICES		1,665,996	1,564,739
		1,665,996	1,564,739
MISSING CHARGES		-	-
OTHERS		-	3,019
		-	3,019
NOTE-9 EXPENSES:			
9.1 EMPLOYEES BENEFIT EXPENSES			
STAFF SALARIES, STAFF WELFARE AND OTHERS		320,661	386,851
		320,661	386,851
9.2 DEPRECIATION AND AMORTIZATION EXPENSES			
DEPRECIATION ON FIXED ASSETS		189,564	198,718
		189,564	198,718
NOTE - 9.3 OTHER EXPENSES:			
9.3 OTHER EXPENSES:			
ADVERTISEMENT & BUSINESS PROMOTION		32,970	41,977
OFFICE MAINTENANCE		48,502	175
PAYMENT TO AUDITOR:		-	
a) Audit fee		10,000	30,000

STATUTORY AND SHARE TRANSFER EXPENSES	443,555	433,132
PROFESSIONAL CHARGES	65,660	10,000
CONSULTANCY CHARGES	15,500	31,700
PRINTING AND STATIONERY	22,547	29,712
POSTAGE AND COURIER	8,638	5,970
LICENCE FEE AND TAXES	16,900	17,600
DIRECTOR SITTING FEE	24,000	24,000
TRAVELING AND CONVEYANCE	14,590	-
TELEPHONE, DOMAIN AND INTERNET EXPENSES	82,610	83,093
OTHER EXPENSES	69,005	18,715
REPAIRS AND MAINTANANCE CHARGES	18,246	71,355
BANK CHARGES AND EXCHANGE FLUCTION LOSS	16,177	130,570
	888,900	927,999
NOTE - 10 EARNINGS PER EQUITY SHARE		
10.1 BASIC AND DILUTED EPS		
NET PROFIT AFTER TAX	266,871	54,191
NO. OF SHARES OUTSTANDING	4,449,000	4,449,000
EARNING PER SHARE (BASIC AND DILUTED)	0.06	0.01
FACE VALUE OF SHARE	10.00	10.00
EARNING PER SHARE (BASIC AND DILUTED)	0.06	0.01

As per our Report attached

For MACHARLA AND ASSOCIATES
Chartered Accountants.
Firm Regn No.0138185

For and on behalf of the Board

sd/-
(Macharla Rosaiah)
Partner
M.No.223435

sd/-
P.K.Raghukumar
Company Secretary
M.No.A4769

sd/-
G.Ramasubramaniam
CFO

sd/-
V.Parandhaman
Director
DIN:00323551

sd/-
D.Ravichandra Babu
Director
DIN: 00016326

Place: Chennai
Date: 23.05.2019

i POWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

Registered Office: New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090

CASH FLOW STATEMENT FOR THE YEAR ENDED 2018-19

Particulars	31.03.2019 AMOUNT IN Rs	31.03.2018 AMOUNT IN Rs
Cash Flow From Operating Activities		
Net Profit Before Tax As Per Statement Of Profit & Loss	266,871	54,190
Adjusted For		
Depreciation	189,564	198,718
Interest Expenses	-	-
Other Income	-	-
Operating Profit Before Working Capital Changes (A)	456,435	252,908
Adjusted For		
(Increase) / Decrease In Trade Receivables	(338,412)	(65,004)
(Increase) / Decrease In Short Term Loans And Advances	-	-
(Increase) / Decrease In Long Term Loans And Advances	48,999	(147,371)
(Increase) / Decrease In Other Current Assets	(4,900)	-
Increase / (Decrease) In In Trade Payables	-	-
Increase / (Decrease) In Other Current Liabilities	39,051	2,425
Changes In Working Capital (B)	(255,262)	(209,950)
Taxes Paid (C)	-	-
I. Net Cash Inflow From Operating Activities (A+B-C)	201,173	42,958
Cash Flow From Investment Activities		
Movements In Loans	-	-
Purchase Of Fixed Assets	(54,191)	-
ii. Net Inflow From Investing Activity	(54,191)	-
Cash Flow From Financing Activities		
Repayment Of Long-term Borrowings	(116,929)	(1,335,001)
Working Capital Borrowings	-	-
iii. Net Inflow From Financing Activity	(116,929)	(1,335,001)
Net Increase In Cash And Cash Equilant (I+ii+iii)	30,053	(1,292,043)
Opening Balance Of Cash And Cash Equivalents	96,539	1,388,582
Closing Balance Of Cash And Cash Equivalents	126,592	96,539

As per our Report attached

For MACHARLA AND ASSOCIATES

Chartered Accountants.

Firm Regn No.0138185

sd/-

(Macharla Rosaiah)

Partner

M.No.223435

sd/-

P.K.Raghukumar
Company Secretary

M.No.A4769

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V.Parandhaman
Director

DIN:00323551

sd/-

D.Ravichandra Babu
Director

DIN: 00016326

Place: Chennai

Date: 23.05.2019

For and on behalf of the Board

i POWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

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STATEMENT OF CHANGES IN EQUITY AT 31st MARCH, 2019

a. Equity Share Capital	No. of Shares		Amount(Rs.)						
Equity Shares of Rs. 10 each issued, subscribed and fully paid									
As at 1st April, 2018	4,449,000		44,490,000						
Issue of Share Capital	-		-						
Equity Buy Back	-		-						
As at 31st March, 2019	4,449,000		44,490,000						
As at 1st April, 2017	4,449,000		44,490,000						
Issue of Share Capital	-		-						
Equity Buy Back	-		-						
As at 31st March, 2018	4,449,000		44,490,000						
b. Other Equity	Funds attributable to Equity Share Holders of the Company								
	Reserves and Surplus						Items of OCI		
	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption	Share based Payments Reserve	Treasury Shares	Hedging Reserve	Total
As at 1st April, 2018	-	94,509	-	-	-	-	-	-	94,509
Profit of the year	-	266,871	-	-	-	-	-	-	266,871
Other Comprehensive income	-	-	-	-	-	-	-	-	-
Equity Dividend & DDT	-	-	-	-	-	-	-	-	-
Buy Back of shares	-	-	-	-	-	-	-	-	-
Buy Back expenses	-	-	-	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-	-	-	-
Effect on Share based Payments	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	361,380	-	-	-	-	-	-	361,380
As at 1st April, 2017	-	40,319	-	-	-	-	-	-	40,319
Profit of the year	-	54,190	-	-	-	-	-	-	54,190
Other Comprehensive income	-	-	-	-	-	-	-	-	-
.Equity Dividend & DDT	-	-	-	-	-	-	-	-	-
Buy Back of shares	-	-	-	-	-	-	-	-	-
Buy Back expenses	-	-	-	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-	-	-	-
Effect on Share based Payments	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	94,509	-	-	-	-	-	-	94,509

As per our Report attached

For MACHARLA AND ASSOCIATES
Chartered Accountants.
Firm Regn No.0138185

For and on behalf of the Board

sd/-
(Macharla Rosaiah)
Partner
M.No.223435

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Place: Chennai
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i POWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

Registered Office: New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090

1.1 Property, Plant & Equipment

Sl. No.	Description	Gross Block					Depreciation			Net Block		
		As at 01.04.2018	Additions	Date of Addition	Deduction/ Adjustments	As at 31.03.2019	As at 01.04.2018	For the year	Deletions	Upto 31.03.2019	As at 31.03.2018	As at 31.03.2019
TANGIBLE ASSETS :												
A.	Furnitures & Fixtures	1,806,400.13				1,806,400.13	1433738.13	37266.2	-	1,471,004.33	372,662.00	335,395.80
B.	Office Equipments	1,192,470.42				1,192,470.42	915,203.42	27,727	-	942,930.12	277,267.00	249,540.30
C.	Electrical Equipments	331,994.00				331,994.00	274,723.00	22,908	-	297,631.40	57,271.00	34,362.60
D.	Computer & Software	5,199,892.45				5,199,892.45	4,522,141.45	101,663	-	4,623,804.10	677,751.00	576,088.35
	Total	8,530,757	-			8,530,757	7,145,806	189,564	-	7,335,370	1,384,951	1,195,387

11. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements have been prepared on the historical cost basis, except for following assets and liabilities which have been measured at fair values.

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

In addition, the carrying values of assets and liabilities designated as hedged items are recognized at fair value.

The standalone financial statements are presented in INR (₹) and all the values are rounded off to the nearest rupees except when otherwise indicated.

Business Combinations

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business combinations arising from transfers of interests in entities that are under the common control are accounted using pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Use of estimates, assumptions and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

- **Revenue recognition**

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

- **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the forecast for future years. These do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other intangibles with indefinite useful lives recognized by the Company.

- **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

- **Taxes**

The Company's major tax jurisdictions is in India. Significant judgments are involved in determining the provision for income taxes and tax credits, including the amount expected to be paid or refunded.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Intangible assets under development**

The Company capitalizes intangible asset under development in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed. This is done when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation, discount rates to be applied and the expected tenure of benefits.

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, considering contractually defined terms of payment.

Sales tax/Value Added Tax (VAT) / Service Tax / 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/service rendered by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company derives its revenues primarily from software services & projects as well as other allied services.

Revenues from software services & projects comprise income from time-and-material and fixed price contracts. Revenue from time and material contracts is recognized when the services are rendered in accordance with the terms of contracts with clients.

Revenue from fixed price contracts is recognized using the percentage-of-completion method, calculated as the proportion of the cost of effort incurred up to the reporting date to estimated cost of total effort.

Revenue from sale of services is shown as net of applicable discounts and pricing incentives to customer.

Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered, the cost incurred and cost to complete the transaction can be measured reliably and collectability of the resulting receivables is probable.

Provisions for estimated losses on incomplete contracts are recorded in the year in which such losses become probable based on the current contract estimates.

Unbilled revenue represents revenues in excess of amounts billed to clients as at the balance sheet date. Unearned revenue represent billings in excess of revenues recognized.

Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

Property, Plant and Equipment and Intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for, impairment if any. Direct costs are capitalised until the assets are ready to be put to use. 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.

All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased or acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the

development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized.

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation and amortisation

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The useful lives estimated by the management are given below:

(In years) Asset	Useful life as per Companies Act, 2013	Useful life estimated by the management
Computer equipment	3	3
Furniture and fixtures	10	5
Lease hold improvements	Not Applicable	10 or remaining primary lease term whichever is less
Office equipment	5	5
Plant and equipment	15	7
Server and networks	6	6
Purchased / Internally developed software for self-consumption	As per Ind AS 38	3 to 7
Internally developed software for sale	As per Ind AS 38	3 to 7
Vehicles	8	5

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases, where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised in the statement of profit and loss on a straight line basis over the lease term, unless the lease agreement explicitly states that increase is because of inflation.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at the fair value of the leased asset or the present value of the minimum lease payments at the inception of the lease, whichever is lower.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event. As per the policy, The Company provides for impairment of trade receivables (other than intercompany receivables) outstanding more than 180 days from the date they are due for payment.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Retirement and other employee benefits

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

The cost of short term compensated absences are provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

Share based payments

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102 Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a straight line basis. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (Black-Scholes model). That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

The Company's financial statements are presented in INR. The Company determines the functional currency as INR on the basis of primary economic environment in which the entity operates.

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

Deferred income taxes are not provided on the undistributed earnings of branches where it is expected that the earnings of the branch will not be distributed in the foreseeable future.

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

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. 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.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

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 beyond 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 standalone financial statements.

Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

Inventories

Inventory comprises of traded goods and is measured at lower of cost and net realisable 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 cost necessary to make the sale.

Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Current vs 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 realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for purpose of trading.
- It is expected to be realised within twelve months after the reporting period.
- Cash and cash equivalents 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 treated as current when:

- It is expected to settle in the normal operating cycle.
- It is due to be settled within twelve months after the reporting date.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

Advance tax paid is classified as non-current assets.

For MACHARLA AND ASSOCIATES
Chartered Accountants.
Firm Regn No.0138185

For and on behalf of the Board

sd/-
(Macharla Rosaiah)
Partner
M.No.223435

sd/-
P.K.Raghukumar
Company Secretary
M.No.A4769

sd/-
G.Ramasubramaniam
CFO

sd/-
V.Parandhaman
Director
DIN:00323551

sd/-
D.Ravichandra Babu
Director
DIN: 00016326

Place: Chennai
Date: 23.05.2019

i Power Solutions India Limited
REGISTERED CUM CORPORATE OFFICE
New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai-600 090.
CIN: L72200TN2001PLC047456
Ph No. 044-42607870, Mail ID : audit@ipwrs.com, Website: www.ipwrs.com

ATTENDANCE SLIP

Registered Folio No/DP ID.No / Client ID NO.

No.of Shares held:

I/ We hereby record my/ our presence at the THIRTY FOURTH ANNUAL GENERAL MEETING of the Company at New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090, **Wednesday, 14th August, 2019 at 2.30 P.M**

NOTES :

- ✂
1. Only Member/ Proxy holder can attend the Meeting.
 2. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall
 3. Shareholder / Proxyholder desiring to attend the Meeting should bring his /her copy of the Annual Report for reference at the Meeting.

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Particulars for voting through Electronic means

For Members opting to vote through electronic means, instead of voting at the Annual General Meeting, facility is available at the web link: <https://www.evoting.cdsl.com>. Particulars for electronic voting are as under

EVEN	User ID	Password
((E-Voting Event Number)		

Note : Please refer to the instructions printed under the Notes of the Notice of the 34th Annual General Meeting.

The e-voting period : commences on Sunday, 11th August, 2019 at 9.00 a.m and ends on Tuesday, 13th August, 2019 at 5.00 p.m.

The voting module shall be disabled by CDSL for voting thereafter

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]

CIN : L72200TN2001PLC047456

Name of the Company : i Power Solutions India Limited

Registered office : New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090

Name of the member(s) :

Registered Address :

E-mail ID :

Folio No/Client ID :

DP ID :

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :, or failing him

2. Name :

Address :

E-mail Id :

Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting to be held on Wednesday, 14th August 2019, at 2.30 P.M. at Registered office of the Company situated at " New No.17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai 600 090", and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolution	Vote (Optional. See Note 2) (Please mention No. of Shares)		
		For	Against	Abstain
1	Adoption of Annual financial statements of the Company as on March 31, 2019			
2	Appointment of Mr. V Parandhaman as Director			
3	Appointment of M/s. Macharla And Associates as Statutory Auditor of the Company till the conclusion of 38th Annual General Meeting			
SPECIAL BUSINESS				
4	Appointment of Mr. V Parandhaman as Managing Director for another period of 5 years			
5	Appointment of Mr. D Ravichandra Babu as Independent Director			
6	Appointment of Mr. K Bhaskaran as Independent Director			
7	Appointment of Mr. Jayaprakash as Independent Director			

Signed this day of 2019

Affix
Revenue
Stamp

Signature of shareholder :

Signature of Proxy holder(s) :

1. The firm, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 Hours before the commencement of the meeting.

2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate).

BOOK-POST

If undelivered, please return to :

i Power Solutions India Limited
New No.17, Old No.7/4, Vaigai Street,
Besant Nagar, Chennai 600 090.