



i Power Solutions India Ltd.
www.ipwrs.com

Ref No. BSE/ ipwrs

Date: 19th May, 2016

The Deputy General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.

Dear Sir,

Sub: Audited Financial Results for the Quarter ending 31.03.2016

**Ref: Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations 2015 – Reg.**

Further to our letter dated 13th May, 2016, we wish to inform you that the meeting of the Board of Directors of the Company held on Thursday, 19th May, 2016 at the registered office of the Company approved the Audited Financial Results for the quarter ended 31st March, 2016. In this regard, we enclose herewith the following:

1. Statement showing the Audited Financial Results for the quarter ending 31st March, 2016.
2. Auditors' Report on the Audited Financial Results

As per the listing regulations, the Company has also made arrangement for release of the audited result in the News Paper.

Thanking you,

Yours faithfully,
For iPower Solutions India Ltd.


V. PARANDHAMAN
CHAIRMAN

Regd. & Corporate Office : 9/5, II Floor, 2nd Main Road, Karpagam Gardens, Adyar, Chennai - 600 020.
Ph : 91-44-24910871/24912892 Fax : 91-44-24914503 e-mail : info@ipwrs.com www.ipwrs.com



i Power Solutions India Ltd.

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AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31-3-2016 (In Rs. Lakhs)

Sl. No.	Particulars	3 Months Ended 31-03-2016	Corresponding 3 months in the previous Year 31-03-2015	Year to date figures for the current year 31-03-2016	Year to date figures for the previous year 31-03-2015	Previous Accounting year 31.03.2015
1	(a) Net Sales/ Income from operations (Net of excise duty)	3.38	5.46	24.84	25.96	25.96
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (net)	3.38	5.46	24.84	25.96	25.96
2	Expenses					
	a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expense	1.67	2.25	9.38	9.60	9.60
	e) Depreciation and amortisation expense	0.55	-0.13	2.59	2.98	2.98
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.00	0.00	0.00	0.00	0.00
	Any Item exceeding 10% of the total expenditure - Listing Fees	0.00	0.00	2.25	1.13	1.13
	Other expenses	1.51	1.78	5.20	5.99	5.99
	Rent	1.19	1.15	4.74	4.39	4.39
	Total expenses	4.92	5.05	24.16	24.09	24.09
3	Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1-2)	-1.54	0.41	0.68	1.87	1.87
4	Other Income	0.00	0.09	0.00	0.09	0.09
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+/-4)	-1.54	0.50	0.68	1.96	1.96
6	Finance costs	0.00	0.06	0.25	0.30	0.30
7	Profit / (Loss) from Operations after other income, finance costs but before (5+/-6)	-1.54	0.44	0.43	1.66	1.66
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+/-8)	-1.54	0.44	0.43	1.66	1.66
10	Tax expenses	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9+/-10)	-1.54	0.44	0.43	1.66	1.66
12	Extraordinary Item (net of tax expense Rs. Lakhs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11+12)	-1.54	0.44	0.43	1.66	1.66
14	Share of profit / (loss) Of associates *	0.00	0.00	0.00	0.00	0.00
15	Minority interest*	0.00	0.00	0.00	0.00	0.00
16	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)*	-1.54	0.44	0.43	1.66	1.66

V. Pundarik

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Sl. No.	Particulars	3 Months Ended 31-03-2016	Corresponding 3 months in the previous Year 31-03-2015	Year to date figures for the current year 31-03-2016	Year to date figures for the previous year 31-03-2015	Previous Accounting year 31.03.2015
17	Paid-up equity share capital	444.90	444.90	444.90	444.90	444.90
	(Face value of the share shall be indicated)	Rs.10.00	Rs.10.00	Rs.10.00	Rs.10.00	Rs.10.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
19. ii	Earnings Per Share (before extraordinary items) (of Rs. /- each) (not annualised):	0.00	0.00	0.01	0.03	0.03
	a) Basic					
	b) Diluted					
19. iii	Earnings Per Share (after extraordinary items) (of Rs. /- each) (not annualised):	0.00	0.00	0.01	0.03	0.03
	a) Basic					
	b) Diluted					

A) PARTICULARS OF SHAREHOLDING

1)	Public Shareholding					
	- No. of shares	13,25,819	13,25,819	13,25,819	13,25,819	13,25,819
	- Percentage of shareholding	29.80	29.80	29.80	29.80	29.80
2)	Promoters and promoter group Shareholding **					
	a) Pledged/Encumbered					
	- Number of shares	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00
	(as a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered					
	- Number of Shares	31,23,181	31,23,181	31,23,181	31,23,181	31,23,181
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.20	70.20	70.20	70.20	70.20
	- Percentage of shares (as a % of the total share capital of the company)	100.00	100.00	100.00	100.00	100.00

Date: 19th May, 2016

By Order of the Board

V. K. Sharma
Director

Notes:

- The above audited results for the quarter ended 31-03-2016 have been taken on record at the Board Meeting held on Thursday, 19th May, 2016 at its Registered Office
- Previous year figures regrouped wherever necessary
- Investor Grievance: - NIL-



I POWER SOLUTIONS INDIA LIMITED
Statement of Assets & Liabilities As At 31st March, 2016

		IN RS	
		As at 31.3.2016	As at 31.3.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,44,90,000	4,44,90,000
	(b) Reserves and surplus	76,54,900	76,12,240
	(c) Money received against share warrants		
	Sub-total - Shareholders' Fund	5,21,44,900	5,21,02,240
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
	(a) Long-term borrowings	2,26,00,000	2,31,54,784
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities	1,32,28,128	1,15,46,189
	(d) Long-term provisions		
	Sub-total - Non-current liabilities	3,58,28,128	3,47,00,973
5	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	35,171	10,106
	(c) Other current liabilities		
	(d) Short-term provisions	94,315	2,59,409
	Sub-total - current liabilities	1,29,486	2,69,515
	TOTAL - EQUITY AND LIABILITIES	8,81,02,514	8,70,72,728
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible Assets	18,11,147	20,49,488
	Intangible Assets	86,80,000	86,80,000
	Capital Work-in progress	7,01,98,413	6,95,64,466
	(B) Goodwill on Consolidation*		
	(b) Non-current investments		
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances	1,14,308	2,40,408
	(e) Other non-current assets	54,13,099	57,04,781
	Sub-total - Non-current assets	8,62,16,967	8,62,39,143
2	Current assets		
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables		
	(d) Cash and cash equivalents	18,03,877	7,46,603
	(e) Short-term loans and advances	81,670	86,982
	(f) Other current assets		
	Sub-total - current assets	18,85,547	8,33,585
	TOTAL ASSETS	8,81,02,514	8,70,72,728

By Order of the Board

V. Parandhaman
Director



**W S MADHAVANN B.SC., FCA,
CHARTERED ACCOUNTANT
MOBILE: 9444010062
1-G Sankarapuram I street, Chennai - 94**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF i POWER SOLUTIONS INDIA LIMITED

Report on the Financial Statements

I have audited the accompanying financial statements of i Power Solutions India Limited ("the Company"), which comprise the Balance Sheet as at **31/03/2016**, the Statement of Profit and Loss, 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I 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.

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





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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

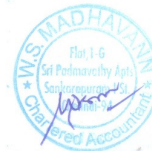
In my opinion and to the best of my information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2016**, and its **Profit** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in my opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.






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- (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2016 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2016 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 my separate report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of myr information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations if any, on its financial position in its 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.

Date : 19.05.2016
Place : Chennai


W S MADHAVANN
Chartered Accountants
Membership no : 201067



W S MADHAVANN B.SC., FCA,
CHARTERED ACCOUNTANT
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“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of i Power solutions India Limited

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

I have audited the internal financial controls over financial reporting of i Power Solutions India Limited (“The Company”) as of March 31, 2016 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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. My audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. my audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 issues by the Institute of Chartered Accountants of India.

Place: Chennai
Date: 19.05.2016





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ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in my report to the members of i.Power Solutions India Limited ('The Company) for the year ended 31st March, 2016, I report that:

The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. As explained to me, physical verification of a major portion of fixed assets as at March 31, 2016 was conducted by the Management during the year. In my opinion, the frequency of verification is reasonable. Having regard to the size of the operations of the company and on the basis of explanations received, in my opinion, the net differences found on physical verification were not significant.

The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus Paragraph 3(ii) of the Order is not applicable.

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013, (' the Act') , hence there are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Companies Act 2013.

The company has an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services and there is no continuing failure on the part of the company to correct major weakness in internal control system.

In my opinion and according to the information and explanation the company has not accepted deposits during the year and does not have unclaimed deposits. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

The provisions of Clause 3(vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014

The company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities and no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable. The company has no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute before the forum. The company was not required to transfer to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.





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The company has an accumulated loss at the end of the financial year which has been registered for a period of more than 5 years and the accumulated losses are less than fifty percent of its net worth. The company has made cash profit during the financial year in the immediately preceding financial year.

The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

In my opinion and according to the information and explanations given to me, the company has not any guarantee for loan taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

The company has no term loans to be applied for the purpose for which the loans were obtained According to the information and explanations given to me, no material fraud on or by the company has been noticed or reported during the course of my audit.

Place: Chennai
Date: 19.05.2016

W S Madhavann
Chartered Accountant
9444010062 / M no: 201067

FORM A (for Audit Report with unmodified opinion)

1.	Name of the Company	iPower Solutions India Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not applicable
5.	To be signed by	
	(a) Managing Director	  (Mr.V.Parandham)
	(b) Chief Financial Officer	  (Mrs.B.S.Valli)
	(c) Auditor of the Company	  (Mr.W S Madhavann) Membership No. 201067
	(d) Audit Committee Chairman	  (Mr.K.Bhaskaran)
	Date: 19 th May, 2016 Place: Chennai	