



i Power Solutions India Ltd.
www.ipwrs.com

Ref No. BSE/ ipwrs

Date: 21st May, 2018

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 31.03.2018

**Ref: Regulation 33 of SEBI (LODR) Regulation 2015 in prescribed
format as per SEBI Circular Ref; CIR/CFD/FAC/62/2016 dated
July 05, 2016 – Standalone Result**

We wish to inform you that the meeting of the Board of Directors of the Company held on Monday, 21st May, 2018 at 12.00 Noon at the registered office of the Company approved the Audited Financial Results for the quarter ended 31st March, 2018. In this regard, we are attaching herewith the following:

1. Statement showing the Audited Financial Results for the quarter ending 31st March, 2018
2. Auditor's Report on the Audited Financial Results
3. Declaration letter related to Audit Report of the Company for Financial year 2017-2018 as per SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 – Standalone Result
4. Form A (for Audit Report with Un-modified opinion) in respect of the Audited Financial Results for the quarter ended 31st March, 2018.

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

Thanking you,

Yours faithfully,

For iPower Solutions India Ltd.

**V. PARANDHAMAN
CHAIRMAN**



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31-3-2018 (In Rs. Lakhs)

Sl. No.	Particulars	3 Months Ended	Preceding 3 months ended	Corresponding 3 months in the previous year	Year to date figures for the current year	Previous Accounting year
		31-03-2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
Weather results are audited or unaudited		Standalone	Standalone	Standalone	Standalone	Standalone
Nature of Report standalone or consolidated		Standalone	Standalone	Standalone	Standalone	Standalone
1	(a) Revenue from operations	2.28	2.81	3.02	15.65	17.63
	(b) Other Operating Income	0.00	0.00	0.00	0.03	0.00
	Total Income from Operations (net)	2.28	2.81	3.02	15.68	17.63
2	Expenses					
	a) Employee benefits expense	1.08	0.97	0.83	3.87	3.95
	b) Depreciation and amortisation expense	0.19	0.60	0.35	1.98	2.28
	c) 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
	d) Any Item exceeding 10% of the total expenditure - Listing Fees	0.00	0.00	0.00	2.88	2.29
	e) Other expenses	1.70	0.89	2.62	6.25	7.00
	f) Rent	0.00	0.00	0.00	0.00	1.71
	Total expenses	2.97	2.46	3.80	14.98	17.23
3	Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1-2)	-0.69	0.35	-0.78	0.70	0.40
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+/-4)	-0.69	0.35	-0.78	0.70	0.40
6	Finance costs	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from Operations after other income, finance costs but before (5+/-6)	-0.69	0.35	-0.78	0.70	0.40
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+/-8)	-0.69	0.35	-0.78	0.70	0.40
10	Current Tax	0.00	0.00	0.00	0.16	0.00
11	Deffered Tax	0.00	0.00	0.00	0.00	0.00
12	Net Profit / (Loss) from ordinary activities after tax (9+/-10)	-0.69	0.35	-0.78	0.54	0.40
13	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
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
15. i)	Earnings Per Share (before extraordinary items) (of Rs. /-each) (not annualised):	0.00	0.00	0.00	0.00	0.00
	a) Basic					
	b) Diluted					
15. ii)	Earnings Per Share (after extraordinary items) (of Rs. /-each) (not annualised):	0.00	0.00	0.00	0.00	0.00
	a) Basic					
	b) Diluted					

By Order of the Board

V. K. Sharma
Director

Date: 21-05-18

Notes:

- The above audited results for the quarter ended 31-03-2018 have been taken on record at the Board Meeting held on Monday, 21st May, 2018 at its Registered Office
- Previous year figures regrouped wherever necessary
- Investor Grievance: - NIL-



Statement of Asset and Liabilities		
Particulars	Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2017	01-04-2016
Date of end of reporting period	31-03-2018	31-03-2017
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
Assets		
1 Non-current assets		
Property, plant and equipment	0.00	0.00
Capital work-in-progress	70325112.00	70325652.00
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other intangible assets	0.00	0.00
Intangible assets under development	0.00	0.00
Biological assets other than bearer plants	0.00	0.00
Investments accounted for using equity method	0.00	0.00
Non-current financial assets		
Non-current investments	0.00	0.00
Trade receivables, non-current	0.00	0.00
Loans, non-current	0.00	0.00
Other non-current financial assets	1384951.00	1583129.00
Total non-current financial assets	1384951.00	1583129.00
Defered tax assets (net)	0.00	0.00
Other non-current assets	0.00	0.00
Total non-current assets	71710063.00	71908781.00
2 Current assets		
Inventories	0.00	0.00
Current financial asset		
Current investments	0.00	0.00
Trade receivables, current	65004.00	0.00
Cash and cash equivalents	5559.00	0.00
Bank balance other than cash and cash equivalents	90980.00	1388582.00
Loans, current	147371.00	0.00
Other current financial assets	0.00	0.00
Total current financial assets	308914.00	1388582.00
Current tax assets (net)	0.00	0.00
Other current assets	0.00	0.00
Total current assets	0.00	0.00
3 Non-current assets classified as held for sale	0.00	0.00
4 Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
Total Assets	72018977.00	73297363.00
Equity and liabilities		
1 Equity		
Equity attributable to owners of parent		
Equity share capital	44490000.00	44490000.00
Other equity	0.00	0.00
Total equity attributable to owners of parent	44490000.00	44490000.00
Non-controlling interest		
Total equity	44490000.00	44490000.00
2 Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings, non-current	0.00	0.00
Trade payables, non-current	0.00	0.00
Other non-current financial liabilities	0.00	0.00
Total non-current financial liabilities	0.00	0.00
Provisions, non-current	0.00	0.00
Deferred tax liabilities (net)	0.00	0.00
Deferred government grants, Non-current	0.00	0.00
Other non-current liabilities	27349443.00	28684444.00
Total non-current liabilities	27349443.00	28684444.00
Current liabilities		
Current financial liabilities		
Borrowings, current	0.00	0.00
Trade payables, current	85025.00	82600.00
Other current financial liabilities	94509.00	40319.00
Total current financial liabilities	179534.00	122919.00
Other current liabilities	0.00	0.00
Provisions, current	0.00	0.00
Current tax liabilities (Net)	0.00	0.00
Deferred government grants, Current	0.00	0.00
Total current liabilities	179534.00	122919.00
3 Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4 Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
Total liabilities	27528977.00	28807363.00
Total equity and liabilities	72018977.00	73297363.00

For iPower Solutions India Ltd.

V. Pandey

Chairman



Macharla & Associates
CHARTERED ACCOUNTANTS

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Cell : 9380686899
E-mail : roseepost@gmail.com
macharlaassociates@gmail.com
New No.648, Old No.641, Venus Complex,
Basement, Poonamallee High Road,
(Opp. to Skywalk), Aminjikarai, Chennai - 29.

Independent Auditor's Report

To the Members of IPOWER SOLUTIONS INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **IPOWER SOLUTIONS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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

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

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

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

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 controls 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. 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.

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

Opinion

In our opinion and to the best of our 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 ;

- a. In the case of the Balance sheet, of the state of affairs of the Company as at 31st March 2018,
- b. In the case of the Statement of Profit and loss, of the Profit for the year ended on that date,

Report on Other Legal and Regulatory Requirements

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

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 financial statements dealt with by this report are in agreement with the books of account;
- d. In our 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 (as amended);
- e. on the basis of the written representations received from the directors as on 31 March 2018 and taken on record by the Board of Directors, none of the directors is disqualified



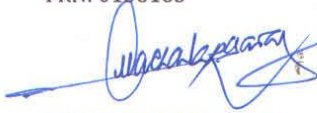
as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

- f. with respect to the adequacy of the financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MACHARLA & ASSOCIATES

Chartered Accountants

FRN: 013818S



(MACHARLA ROSAIAH)

Proprietor

Membership No. :223435

Place: Chennai

Date: 21.05.2018

Annexure to the Independent Auditor's Report of even date to the members IPOWERSOLUTIONS INDIA LIMITED on the financial statements for the year ended 31 March 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b) The fixed assets have been physically verified by the management on a phased periodical manner once in three years. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) As per the information and explanations provided to us, the Company does not have any immovable properties.
- ii. In respect of inventory:
 - a) The Company does not have Inventory and hence there is no necessary on reporting the same.
- iii. The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions covered under sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. Since total revenue was not exceed Rs 35 crores in the preceding financial year, maintenance of Cost records, in respect of the Company's products and services, not required to do so, according to the Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, and Section 148(1) of the Companies Act, 2013.



- vii. a) According the information and explanations given to us and on the basis of our examination of the records of the Company, the amount deducted/accrued in the books of accounts in respect of undisputed statutory dues including service tax and other material statutory dues, as applicable, have been regularly depositing to the appropriate authorities. Further, according to the information and explanations given to us, no undisputed amounts payable in respect thereof were in arrears as on 31st March 2018 for a period of more than six months from date they become payable.
- b) There are no dues in respect of service tax, duty of customs, duty of excise that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not borrow any loan from financial institutions and hence the question of default does not arise.
- ix. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not raise any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- x. No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- xi. The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the company since the company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- xii. In our opinion and according to the information and explanations given us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully paid convertible debentures during the year.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with them.



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

“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **IPOWER SOLUTIONS INDIA LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance 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

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



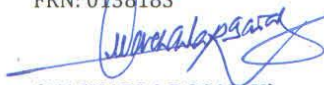
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MACHARLA & ASSOCIATES

Chartered Accountants

FRN: 013818S



(MACHARLA ROSAIAH)

Proprietor

Membership No. : 223435



Place: Chennai

Date: 21.05.2018



i Power Solutions India Ltd.
www.ipwrs.com

DECLARATION RELATED TO AUDIT REPORT OF THE COMPANY FOR FINANCIAL YEAR 2017-2018

This is to declare that the Audit Report pertaining to the Annual Audited Financial Results of the Company for the year ended 31st March, 2018 does not have any modified/opinion/qualification / reservation/ an adverse remark, hence statement showing impact for any modified is not applicable on the company.

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

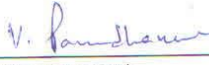



V.Parandhaman
Managing Director
Din: 00323551

Place: Chennai

Date: 21st May, 2018



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, 2018
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not applicable
5.	To be signed by	
	(a) Managing Director	 (Mr.V.Parandhaman)
	(b) Chief Financial Officer	 (Mrs.B.S.Valli)
	(c) Auditor of the Company	 For Macharla and Associates Chartered Accountants FRN: 0138185 (Mr.Macharla Rosaiah)
	(d) Audit Committee Chairman	 (Mr.K.Bhaskaran)
	Date: 21 st May, 2018 Place: Chennai	

