



25-05-2023

To
Department of Corporate Services
Bombay Stock Exchange Limited
22nd Floor,
PhirozeJeeJeeBhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: BSE: 512405

Sub: Outcome of Board Meeting held on 25th May 2023

Ref: Regulation 30 and 33 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform you that in terms of Regulation 30, 33 and other applicable provisions of Listing Regulation, the Board of Directors of the Company at its meeting held on (Today) 25th May 2023 commenced at 2 PM and concluded at 3.15 PM have inter alia transacted the following:

1. The Board has approved and taken on record the Standalone Audited financial statements for the quarter and financial year ended 31st March 2023.

In this regard, please find the enclosed copies of the following:

- (i) Statement showing the Standalone Audited Financial results for the quarter and financial year ended 31st March 2023
- (ii) Auditor's report forming part of the financial statement
- (iii) Statement of assets and liabilities as on 31st March 2023
- (iv) Cash Flow statement as on 31st March 2023

This is for your information and record.

Thanking You,
Yours faithfully,

For I-POWER SOLUTIONS INDIA LTD

VENUGOPALAN PARANDHAMAN
DIRECTOR
DIN: 00323551

MAY 25, 2023

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
IPOWER SOLUTIONS INDIA LIMITED

We have audited the accompanying Standalone Ind AS Financial Results of **IPOWER SOLUTIONS INDIA LIMITED** ("the Company") for the Quarter and year ended March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended :

In our opinion and to the best of our information and according to the explanations given to us these financial results :

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard, and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2023.

Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results :

These statements have been prepared on the basis of the Standalone Ind AS Financial Results. The Company's Board of Directors are responsible for the preparation of these Standalone Ind AS financial statements that give a true and fair view of the Net Profit and Other Comprehensive

Income and other financial information in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters :

The audited standalone financial statements include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the 3rd quarter of the current financial year which were subject to limited review by us.

For ANANT RAO & MALLIK
Chartered Accountants
Firm Regn. No. 006266S



V. ANANT RAO
Partner

Membership No. 022644

UDIN : 23022644BGPPEM1801

MAY 25, 2023



IPOWER SOLUTIONS INDIA LIMITED
CIN: L72200TN2001PLC047456
NEW NO.17, OLD NO.7/4, VAIGAI STREET, BESANT NAGAR, CHENNAI, TAMILNADU - 600090

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2023

Sl. No.	Particulars	Amt in Lacs except EPS				
		For Quarter ended			Year Ended	Year Ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Nature of Report - Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
	REVENUE :					
I	Revenue from Operations	-	-	6.80	7.55	25.07
II	Other Income	0.24	0.08	-	0.32	0.00
III	Total Revenue (I + II)	0.24	0.08	6.80	7.87	25.07
IV	EXPENSES :					
	a) Employee Benefits Expense	0.69	0.62	3.13	8.04	10.00
	b) Finance Cost	0.28	-	-	0.28	-
	c) Depreciation and Amortisation Expense	5.97	0.25	0.30	6.73	1.18
	d) Any item exceeding 10 % of the total expenditure - Listing Fee	-	-	-	3.00	3.00
	e) Other Expenses	1.09	3.05	2.60	13.92	8.98
	Total Expenses	8.03	3.92	6.03	31.97	23.16
V	Profit / (Loss) before Exceptional and Extraordinary items (III-IV)	(7.79)	(3.84)	0.77	(24.10)	1.91
VI	a) Exceptional Items - Prior Period expenses	0.83	-	-	0.83	-
	b) Extraordinary Items	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	(8.62)	(3.84)	0.77	(24.93)	1.91
VIII	Tax Expense :					
	(1) Current Tax	-	-	-	-	0.50
	(2) Income Tax - Earlier Years	-	(0.70)	-	-	-
	(2) Deferred Tax	(1.50)	(0.01)	-	(1.52)	(0.04)
IX	Profit/(Loss) After Tax (Continuing operations) (VII - VIII)	(7.12)	(3.13)	0.77	(23.41)	1.45
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income (IX + X)	(7.12)	(3.13)	0.77	(23.41)	1.45
XII	Paid-up Share Capital	444.90	444.90	444.90	444.90	444.90
XIII	Face Value of the Shares	Rs. 10.00	Rs. 10.00	Rs. 10.00	Rs. 10.00	Rs. 10.00
XIV	Earnings Per Share (beore extraordinary items) (of Rs. 10/- each) Not Annualised :					
	a) Basic	(0.160)	(0.070)	0.017	(0.526)	0.03
	b) Diluted	(0.160)	(0.070)	0.017	(0.526)	0.03
XV	Earnings Per Share (beore extraordinary items) (of Rs. 10/- each) Not Annualised :					
	a) Basic	(0.160)	(0.070)	0.017	(0.526)	0.03
	b) Diluted	(0.160)	(0.070)	0.017	(0.526)	0.03

Notes:

- The above financial results were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2023 and audit of the same has been carried out by the Statutory Auditors of the company.
- The Company had adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The format of unaudited quarterly results as prescribed by SEBI's Circular CIR/CFD/CMD / 15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI Circular dated 5th July, 2016, Ind AS and Schedule III of the Companies Act, 2013.
- The Company has one reportable business segment viz., Software Development
- The previous period figures have been rearranged / regrouped, wherever necessary, to confirm to current period classification.

By and on behalf of the Board of Directors of
IPOWER SOLUTIONS INDIA LIMITED

RAJENDRA NANIWADKAR



Place : Chennai
Date : 25-05-2023

M/S. IPOWERSOLUTIONS INDIA LIMITED
CIN: L72200TN2001PLC047456
NEW NO.17, OLD NO.7/4, VAIGAI STREET, BESANT NAGAR
CHENNAI, TAMILNADU - 600090

STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2023 (STANDALONE)

Particulars	Note No.	31-03-2023	31-03-2022
		Rs.	Rs.
ASSETS			
1. Non Current Assets :			
a) Property, Plant and Equipment	1	126,533	799,518
b) Capital Work In Progress	2	43,062,958	43,062,958
c) Deferred Tax Asset		96,503	-
2. Current Assets :			
a) Financial Assets :			
i) Trade Receivables	3	-	804,509
ii) Cash and Cash Equivalents	4	117,652	200,920
iii) Short Term Loans & Advances	5	-	47,000
iv) Other Current Assets	6	310,883	206,868
TOTAL		43,714,529	45,121,772
EQUITY AND LIABILITIES			
EQUITY :			
a) Equity Share Capital	7	44,490,000	44,490,000
b) Other Equity	8	(1,886,514)	454,203
LIABILITIES :			
1. Non Current Liabilities :			
a) Long Term Borrowings	9	1,025,443	-
b) Deferred Tax Liability		-	55,638
2. Current Liabilities :			
a) Short Term Provisions	10	85,600	121,931
TOTAL		43,714,529	45,121,772

By and on behalf of the Board of Directors of
IPOWERSOLUTIONS INDIA LIMITED

Rajendra Naniwadekar

RAJENDRA NANIWADEKAR
Managing Director

Place : Chennai
Date : 25-05-2023



IPOWER SOLUTIONS INDIA LIMITED

CIN: L72200TN2001PLC047456

NEW NO.17, OLD NO.7/4, VAIGAI STREET, BESANT NAGAR
CHENNAI, TAMILNADU - 600090

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2023

Particulars		2022-23	2021-22
A.	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before Tax	(2,492,858)	227,918
	<u>Adjustments for:</u>		
	Depreciation	672,985	117,918
	Finance Cost	28,035	6,983
	Operating Profit before Working Capital Changes	(1,791,838)	352,820
	Decrease / (Increase) in Trade Receivables	804,509	(404,800)
	Decrease / (Increase) in Short Term Loans & Advances	47,000	(6,900)
	Decrease / (Increase) in Other Current Assets	(104,015)	(26,236)
	Increase / (Decrease) in Trade Payables	-	-
	Increase / (Decrease) in Short Term Provisions	(36,332)	1,935
	Cash Generated from Operating Activities	(1,080,676)	(83,181)
	Income Tax Paid	-	(66,111)
	Net Cash Flow from Operating Activities	(1,080,676)	(149,292)
B.	Cash Flow from Investing Activities :		
	Acquisition of Fixed Assets	-	(5,698)
	Changes in Investments	-	-
	Net Cash Flow from Investing Activities	-	(5,698)
C.	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Long Term Borrowings	-	(27,119,494)
	Equity Shares Issued	1,025,443	-
	Decrease in Capital Work-in-Progress	-	27,316,345
	Finance Costs	(28,035)	(6,983)
	Net Cash Flow from Financing Activities	997,408	189,868
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(83,268)	34,877
	Opening Cash and Cash Equivalents	200,920	166,043
	Closing Cash and Cash Equivalents	117,652	200,920

by and on behalf of the Board of Directors of
IPOWER SOLUTIONS INDIA LIMITED


RAJENDRA NANIWADEKAR
Managing Director

Place : Chennai

Date : 25-05-2023





i Power Solutions India Ltd.
www.ipwrs.com

To
2023

25-05-2023

The Deputy General Manager
Department of Corporate Services
BSE Limited
Phiroze JeeJeeBhoy Towers
Dalal Street
Mumbai 400001

Scrip Code: 512405

Sub: Declaration on unmodified opinion in the Auditors report for the financial year ended 31st March, 2023

Ref: Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016

We hereby confirm and declare that the Statutory Auditors of the Company M/s. ANANT RAO & MALLIK, Chartered Accountants, Chennai, have issued the audit report on the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2023 with unmodified opinion.

Thanking you,

Yours faithfully,

For **I-POWER SOLUTIONS INDIA LTD**

RAJENDRA NANIWADEKAR

MANAGING DIRECTOR

DIN: 00032107