



**i Power Solutions India Ltd.**  
www.ipwrs.com

To,

13<sup>th</sup> February 2024

The Manager,  
Listing Department,  
Bombay Stock Exchange Limited,  
Phiroze JeeJeeBhoy Towers,  
Dalal Street Mumbai 400001.

Dear Sir/Madam,

**Scrip Code: 512405**

**SUB: Outcome of the Board meeting of I-Power Solutions India Limited held on 13<sup>th</sup> February 2024.**

**Ref: Regulation 30 and 33 of 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 Regulations 30 & 33 and other applicable provisions of Listing Regulation, the Board of Directors of the Company at its meeting held on (Today) 13<sup>th</sup> February 2024 commenced at 03:10 P.M. and concluded at 03:55 P.M have inter alia approved the following:

1. The Unaudited Financial Results with Limited Review Report for the quarter ended 31.12.2023.

We wish to Further Inform that the Copies of the Un-audited Financial Results and Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended December 31, 2023 are enclosed. The Company has made arrangement for release of the Un-audited financial results for the quarter ended December 31, 2023 in the newspaper as per the requirement of the Listing Regulations.

This is for your information and record.

Yours faithfully,

**For I-POWER SOLUTIONS INDIA LIMITED**

**RAJENDRA NANIWADEKAR**  
**MANAGING DIRECTOR**  
**DIN: 00032107**

13-02-2024

**LIMITED REVIEW REPORT**

**Review Report to  
The Board of Directors of  
IPOWER SOLUTIONS INDIA LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **IPOWER SOLUTIONS INDIA LIMITED** ("Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For ANANT RAO & MALLIK**

Chartered Accountants

FRN : 006266S



V. ANANT RAO

Partner

M.No. : 022644

UDIN : 24022644BKANOV5208



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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE 31-12-2023**

Sl. No.	Particulars	For Quarter ended			Year to date		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Nature of Report - Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
	<b>REVENUE :</b>						
I	Revenue from Operations	-	-	-	-	7.55	7.55
II	Other Income	0.13	-	0.08	0.13	0.08	0.32
III	<b>Total Revenue (I + II)</b>	<b>0.13</b>	<b>-</b>	<b>0.08</b>	<b>0.13</b>	<b>7.63</b>	<b>7.87</b>
IV	<b>EXPENSES :</b>						
	a) Employee Benefits Expense	0.45	0.45	0.62	1.35	7.35	8.04
	b) Finance Cost	0.01	-	-	0.02	-	0.28
	c) Depreciation and Amortisation Expense	0.32	0.31	0.25	0.95	0.76	6.73
	d) Any Item exceeding 10 % of the total expenditure - Listing Fee	-	-	0.00	3.25	3.00	3.00
	e) Other Expenses	2.93	2.70	3.05	8.05	12.84	13.92
	<b>Total Expenses</b>	<b>3.71</b>	<b>3.46</b>	<b>3.92</b>	<b>13.62</b>	<b>23.95</b>	<b>31.97</b>
V	<b>Profit / (Loss) before Exceptional and Extraordinary Items (III-IV)</b>	<b>(3.58)</b>	<b>(3.46)</b>	<b>(3.84)</b>	<b>(13.49)</b>	<b>(16.32)</b>	<b>(24.10)</b>
VI	a) Exceptional Items - Prior Period expenses	-	-	-	-	-	0.83
	b) Extraordinary Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>(3.58)</b>	<b>(3.46)</b>	<b>(3.84)</b>	<b>(13.49)</b>	<b>(16.32)</b>	<b>(24.93)</b>
VIII	<b>Tax Expense :</b>						
	(1) Current Tax	-	-	0.70	-	-	-
	(2) Income Tax - Earlier Years	-	-	-	-	-	-
	(2) Deferred Tax	-	-	0.01	-	(0.03)	(1.52)
IX	<b>Profit/(Loss) After Tax (Continuing operations) (VII - VIII)</b>	<b>(3.58)</b>	<b>(3.46)</b>	<b>(3.13)</b>	<b>(13.49)</b>	<b>(16.29)</b>	<b>(23.41)</b>
X	<b>Other Comprehensive Income</b>						
XI	<b>Total Comprehensive Income (IX + X)</b>	<b>(3.58)</b>	<b>(3.46)</b>	<b>(3.13)</b>	<b>(13.49)</b>	<b>(16.29)</b>	<b>(23.41)</b>
XII	Paid-up Share Capital	444.90	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	Rs. 10.00
XIV	<b>Other Equity :</b>						
	- Total Reserves	(32.35)	(28.77)	(11.75)	(32.35)	(11.75)	(18.87)
XV	<b>Earnings Per Share (before extraordinary items) (of Rs. 10/- each) Not Annualised :</b>						
	a) Basic	(0.080)	(0.078)	(0.070)	(0.303)	(0.366)	(0.526)
	b) Diluted	(0.080)	(0.078)	(0.070)	(0.303)	(0.366)	(0.526)

**Notes:**

- The above unaudited financial results were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2024.
- 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 an 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

Place : Chennai  
Date : 13.2.2024

RAJENDRA NANIWADEKAR  
Managing Director

**M/s. iPOWER SOLUTIONS INDIA LIMITED**

**Standalone Cash Flow Statement for the Year Ended 31-12-2023**

	Particulars	Nine Months ended	2022-23
		31-12-2023	
		Rs.	Rs.
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit / (Loss) before Tax	(13,48,841)	(24,92,858)
	<u>Adjustments for:</u>		
	Depreciation	94,893	6,72,985
	Finance Cost	1,747	28,035
	<b>Operating Profit before Working Capital Changes</b>	<b>(12,52,201)</b>	<b>(17,91,838)</b>
	Decrease / (Increase) in Trade Receivables	-	8,04,509
	Decrease / (Increase) in Short Term Loans And Advances	-	47,000
	Decrease / (Increase) in Other Current Assets	(47,382)	(1,04,015)
	Increase / (Decrease) in Trade Payables	-	-
	Increase / (Decrease) in Short Term Provisions	(22,165)	(36,332)
	<b>Cash generated from Operating Activities</b>	<b>(13,21,748)</b>	<b>(10,80,676)</b>
	Income Tax Paid	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>(13,21,749)</b>	<b>(10,80,676)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities :</b>		
	Acquisition of Fixed Assets	-	-
	Changes in Investments	-	-
	<b>Net Cash Flow from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>		
	Increase / (Decrease) in Long Term Borrowings	12,62,000	10,25,443
	Equity Shares Issued	-	-
	Decrease in Capital Work-in-Progress	-	-
	Finance Costs	(1,747)	(28,035)
	<b>Net Cash Flow from Financing Activities</b>	<b>12,60,253</b>	<b>9,97,408</b>
	<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(61,496)</b>	<b>(83,268)</b>
	Opening Cash and Cash Equivalents	1,17,652	2,00,920
	<b>Closing Cash and Cash Equivalents</b>	<b>56,156</b>	<b>1,17,652</b>

**Notes:**

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3
- 2 Previous year figures have been regrouped / rearranged, wherever necessary to conform to the current period

Place: Chennai  
Date: 13.02.2024

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

RAJENDRA NANIWADEKAR  
Managing Director



**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 31-12-2023**

Particulars	Note No.	31-12-2023	31-03-2023
		Rs.	Rs.
<b>ASSETS</b>			
<b>1. Non Current Assets :</b>			
a) Property, Plant and Equipment	1	31,641	1,26,533
b) Capital Work In Progress	2	4,30,62,958	4,30,62,958
c) Deferred Tax Asset		96,503	96,503
<b>2. Current Assets :</b>			
a) Financial Assets :			
i) Trade Receivables	3	-	-
ii) Cash and Cash Equivalents	4	56,156	1,17,652
iii) Short Term Loans & Advances	5	-	-
iv) Other Current Assets	6	3,58,265	3,10,883
<b>TOTAL</b>		<b>4,36,05,522</b>	<b>4,37,14,529</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY :</b>			
a) Equity Share Capital	7	4,44,90,000	4,44,90,000
b) Other Equity	8	(32,35,356)	(18,86,514)
<b>LIABILITIES :</b>			
<b>1. Non Current Liabilities :</b>			
a) Long Term Borrowings	9	22,87,443	10,25,443
b) Deferred Tax Liability		-	-
<b>2. Current Liabilities :</b>			
a) Trade Payables	10	-	-
b) Short Term Provisions	11	63,435	85,600
<b>TOTAL</b>		<b>4,36,05,522</b>	<b>4,37,14,529</b>

Place: Chennai  
Date: 13.02.2024

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

RAJENDRA NANIWADEKAR  
Managing Director