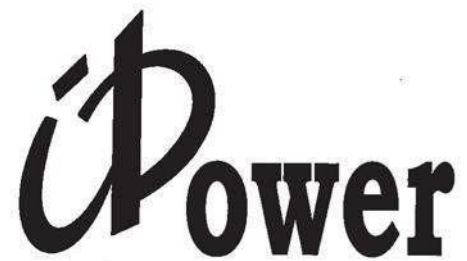


i Power Solutions India Limited



38th Annual Report

2022 – 23

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajendra Naniwadekar	Managing Director
Mr. Venugopalan Parandhaman	Executive Director
Mr. Pudukollu Kodanda Rambabu	Independent Director
Mr. Naresh Kumar Bhatt	Independent Director
Mr. Sujata Jonnavittula	Women Independent Director
Mr. P.K. Raghukumar	Company Secretary
Mr. G. Ramasubramaniam (Resigned w.e.f. 10.05.2023)	Chief Financial Officer
Mr. Suresh Srinivasan (Appointed w.e.f. 15.05.2023)	Chief Financial Officer

STATUTORY AUDITORS

M/s. ANANT RAO & MALLIK
Chartered Accountants

SECRETARIAL AUDITORS

M/S LAKSHMMI SUBRAMANIAN & ASSOCIATES
Murugesu Naicker Office Complex,
No. 81, Greams Road, Chennai 600006.

BANKERS

Bank of Maharashtra,
Chennai - 600090.
Indian Bank, Chennai - 600090.

INTERNAL AUDITOR

Mr. V. R. SRIDHARAN
Chartered Accountant

Registrars & Share Transfer Agents

M/S CAMEO CORPORATE SERVICES LIMITED
SUBRAMANIAN BUILDING
No. 1, Club House Road,
Chennai - 600002
Phone: 044-28460390
Email: cameo@cameoindia.com

Registered Office

New no 17, Old no 7/4,
Vaigai Nagar,
Besant Nagar,
Chennai 600 090
CIN: L72200TN2001PLC047456

Annual Report 2022-2023

Table of Contents

Topic	Page No
Notice of Annual General Meeting	1
Directors' Report	14
Annexures to the Directors report	
Secretarial Audit Report	28
Management Discussion & Analysis Report	34
Financial Statements	
Independent Auditors Report	37
Balance Sheet	58
Statement of Profit and Loss	59
Notes forming part of Financials Statements	61
Statement of Cash Flows	60

NOTICE is hereby given that the 38th Annual General Meeting of M/s. I-Power Solutions India Limited will be held on Friday the 22nd of September 2023 through Video Conference (VC) or Other Audiovisual Means (OAVM) at 11.30 AM to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a director in place of Mr. Rajendra Naniwadekar (having DIN 00032107) who retires from office by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

- 3) Adoption of new Memorandum and Articles of Association as per the provisions of Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of section 13 of the Companies Act, 2013 (the 'Act') read with the Companies (Incorporation) Rules, 2014, and any other applicable provisions, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of members of the company be and is hereby accorded to substitute to existing Memorandum of Association of the company with a new set of Memorandum of Association (MOA) as per the provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT pursuant to the provisions of section 14 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof for the time being in force, the new set of Articles of Association be and hereby substituted for, and to the exclusion, of the existing Articles of Association of the Company to align the Articles of Association with the provisions of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the above resolution"

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 (hereinafter referred to as “Circulars”), and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”) permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM
3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In line with the Circulars, the Annual Report for the Financial Year 2022-23 including Notice of the 38th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.ipwrs.com and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at www.bseindia.com
5. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company’s share transfer agent, M/s. Cameo Corporate Services Limited.

6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of M/s. Cameo Corporate Services Limited for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
9. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
10. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
11. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
12. The Register of Members and Share Transfer Books of the Company will **remain closed from Saturday, 16th of September 2023 to Friday, 22nd of September 2023**(both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
13. The Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date on Friday, 15th of September 2023**, may cast their vote by remote e-voting. The remote e-voting period commences on **Tuesday, 19th September 2023 at 09:00 A.M. (IST)** and ends on **Thursday, 21st September 2023 at 05:00 P.M. (IST)**. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, 19th September 2023 at 09:00 A.M. (IST) and ends on Thursday, 21st September 2023 at 05:00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of on **Friday, 15th of September 2023** 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individualshareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteendigit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-</p>

(holding securities in demat mode) login through their Depository Participants	Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	---

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository, please enter the member id/folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant I power solutions India Limited on which you choose to vote.

x. 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.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. 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.

xiii Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv 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.

xvi. Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 mailed 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.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their email address, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by Murali@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at audit@ipwrs.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number audit@ipwrs.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com.

xvii The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated

scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ipwrs.com and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The existing Memorandum and Articles of Association are based on the companies Act 1956(the 'erstwhile Act') and several regulations in the existence AOA contained references to specific sections of erstwhile Act and some regulations in the existing AOA are no longer in conformity with the companies Act 2013(the New Act). With the coming into force of the new Act, several regulations of the existing AOA of the company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA by a set of new Articles.

The new AOA to be substituted in the place of existing AOA based on the Table -F of the companies Act 2013 which set out the model Articles of Association of a company limited by shares.

A copy of the proposed set of altered MOA and new articles of association of the company would be available for inspection at the register office of the company during the business hours on any working day between 9 AM to 6 PM up to the date of AGM.

None of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the resolution set out at Item No 3.

Date: 10.08.2023

Place: Chennai

By Order of the Board

For I Power Solutions India Limited

SD/-

V Parandhaman

Director

DIN: 00323551

SD/-

Rajendra Naniwadekar

Managing Director

DIN: 00032107

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF SUB CLAUSE 3 OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Name of the Director	Mr. Rajendra Naniwadekar
DIN	00032107
Age	61 years
Date of Appointment	11-08-2022
Experience in business field	30 years
No. of. Shares held as on 31.03.2023	27,43,927
No. of. Board Meetings Attended during FY 2022-2023	5
Directorship in other public companies	NIL
Chairman/Member of committees of other public company	NIL
Relationship with any other Director	No

Date: 10.08.2023

Place: Chennai

By Order of the Board

For I Power Solutions India Limited

SD/-

V Parandhaman

Director

DIN: 00323551

SD/-

Rajendra Naniwadekar

Managing Director

DIN: 00032107

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 38th Annual Report of I POWER SOLUTIONS INDIA LIMITED along with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended March 31, 2023. The Summarized financial results for the Financial Year are as under:

FINANCIAL SUMMARY:

(In Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Revenue from Operation	7.55	25.07
Other Income	0.32	0
Total Revenue	7.87	25.07
Finance Charges	0.28	-
Profit Before Depreciation and Tax	(17.37)	3.08
Provision for Depreciation	6.73	1.18
Net Profit Before Tax	(24.10)	1.91
Provision for Tax	(1.52)	.46
Net Profit After Tax	(23.41)	1.45
Transfer to General Reserve	-	-
Surplus/(Deficit) carried to Balance Sheet	(23.41)	1.45

PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

During the year under review, the Company has incurred net loss of Rs (23.41).

The previous year net profit was Rs 1.45 lakhs. There are no changes in the operations of business of the company.

SHARE CAPITAL:

The present paid up share capital of the company is Rs 4,44,90,000.

There are no changes in the share capital of the company during the financial year 2022-23

DIVIDEND:

The Board of Directors did not recommend any dividend to the Shareholders for the financial year 2022-23.

DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest and deposits from public was outstanding as on date of the balance sheet.

TRANSFER TO GENERAL RESERVE:

No transfer to General Reserve was made during the Year 2022-23 by the Company.

NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meetings during the Financial Year 2022-23	Date of the Meeting
Board Meeting	5	16.05.2022, 11.08.2022, 11.11.2022, 23.11.2022 & 08.02.2023
Audit Committee	4	16.05.2022, 11.08.2022, 11.11.2022 & 08.02.2023
Nomination & Remuneration Committee	1	23.11.2022

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

COMPOSITION OF COMMITTEES OF THE BOARD

Audit committee

- Pudukollu Kodanda Rambabu – Independent Director (Chairman)
- Naresh Kumar Bhatt - Independent Director
- Sujata Jonnavittula - Independent Director
- Rajendra Naniwadekar – Promoter; Director

Nomination Remuneration committee

- Pudukollu Kodanda Rambabu – Independent Director
- Naresh Kumar Bhatt - Independent Director (Chairman)
- Sujata Jonnavittula - Independent Director

Stakeholders Relationship committee

- Pudukollu Kodanda Rambabu – Independent Director
- Naresh Kumar Bhatt - Independent Director (Chairman)
- Sujata Jonnavittula - Independent Director
- Venugopalan Parandhaman - Director

DETAILS OF POLICIES DEVELOPED BY THE COMPANY:

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company www.ipwrs.com

- (i) Code of conduct for Directors and Senior Management
- (ii) Criteria of Making Payments to Non-Executive Directors
- (iii) Policy Determining Materiality Disclosures
- (iv) Nomination & Remuneration Committee Policy
- (iv) Policy on Related Party Transactions
- (v) Policy on sexual harassment of women at work place (Prevention, Prohibition and redressal) Act, 2013
- (vi) Risk Management Policy
- (vii) Vigil Mechanism Policy

NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for

selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at www.ipwrs.com

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee had formulated the criteria for determining qualifications, positive attributes, and independence of a director. and is available in the company website www.ipwrs.com The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
2. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.
3. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
4. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
5. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
6. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
7. The Non-Executive/ Independent Director is not paid remuneration by way of fees for attending meetings of the Board or Committee thereof.
8. Commission to Non-Executive/ Independent Directors If proposed may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

MATERIAL CHANGE AND COMMITMENTS OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report except

1. Open offer for acquisition of up to 11,56,740 Equity shares representing 26% of the fully diluted voting share capital from the Equity shareholders of I-Power Solutions India Limited ("Target Company") by Mr. Rajendra Naniwadekar ("Acquirer") at a price of Rs. 10.10 per fully paid -up equity share, the date of payment of consideration being 01st July 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has no subsidiaries/ associate companies/ joint ventures.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There was a in change in Management due to open offer and change in the control of shareholding, consequent to which the new management had desired to appoint new Independent Directors and noted the Resignation of the Following Independent Directors during the year 2022-23

All the directors were appointed w.e.f. 11.08.2022

Mr. Rajendra Naniwadekar	Managing Director
Mr. Venugopalan Parandhaman	Executive Director
Mr. Pudukollu Kodanda Rambabu	Independent Director
Mr. Naresh Kumar Bhatt	Independent Director
Mr. Sujata Jonnavittula	Women Independent Director

Company Secretary and Chief Financial Officer

Mr. P.K. Raghukumar	Company Secretary
Mr. G. Ramasubramaniam (Resigned w.e.f. 10.05.2023)	Chief Financial Officer
Mr. Suresh Srinivasan (Appointed w.e.f. 15.05.2023)	Chief Financial Officer

All the directors were resigned w.e.f. 16th November 2022

Mr. D. Ravichandra Babu	Independent Director
Mr. K. Bhaskaran	Independent Director
Mr. N. R. Alamelu	Independent Director
Mr. Jayaprakash	Independent Director

Director's Appointment/Re-appointment:

- Appointment of a director in place of Mr. Rajendra Naniwadekar (having DIN 00032107) who retires from office by rotation and being eligible offers herself for reappointment.
- Re-designation of Mr. Venugopalan Parandhaman (Managing Director) as director due to the change in control in the company consequent to take over w.e.f. 23rd November 2022.
- Resignation of Mr. Ramasubramaniam Gurusamy, Chief Financial Officer of the Company vide letter Dated 10th May 2023.
- Appointment of Mr. Suresh Srinivasan , Chief Financial Officer of the Company w.e.f 15th May 2023.

BOARD DIVERSITY:

Since the Company falls under the exempted category as provided under Regulation 15 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 disclosure on Board diversity is not applicable.

PARTICULARS OF EMPLOYEES:

There are no employees falling within the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

AUDITORS:

M/s. ANANT RAO & MALLIK, Chartered Accountants, Hyderabad (Firm Registration No 006266 S) has been appointed as the statutory Auditor of the company for a period of 5 years in place of M/s. Macharla & Associates, Chartered accountants who has tendered their resignation dated 31-07-2022.

M/s. ANANT RAO & MALLIK, Chartered Accountants, Hyderabad will continue as the statutory Auditor of the company till the 42nd Annual General Meeting.

AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their report for the Financial Year ended 31st March, 2023.

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Secretarial Auditor for the financial year 2022-23.

The Secretarial Audit Report as received from Secretarial Auditor is annexed to this report as **Annexure-I**.

QUALIFICATION GIVEN BY SECRETARIAL AUDITOR:

There are no material qualifications in the Secretarial Audit Report except as given in the report.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

INTERNAL AUDITORS

Mr. V.R. SRIDHARAN, Chartered Accountants, are the Internal Auditors of the Company. The Audit Committee determines the scope of internal Audit in line with regulatory and business requirements.

COST AUDITOR:

Since the Company has no manufacturing activity at present, and the provisions of Appointment of Cost Auditor pursuant to the Companies Act, 2013 is not applicable, No Cost Auditor has been appointed by the Company during the year.

Details of cost audit are not provided as the commercial operations are very limited and no cost audit is undertaken.

INTERNAL CONTROL AND ITS ADEQUACY:

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

CORPORATE GOVERNANCE REPORT:

Since your Company's paid-up Equity Capital, and Net worth is less than Rs. 10 Crores and Rs. 25 Crores respectively, the provisions of Sebi (LODR), 2015 relating to Corporate Governance, is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 10th February 2023, without the attendance of Non-Independent Directors and members of Management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at www.ipwrs.com

INDEPENDENT DIRECTOR'S DECLARATION:

All Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2023, which has been relied on by the Company and placed at the Board Meeting

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 (2) (e) of SEBI (LODR) Regulations, 2015, a report on Management Discussion & Analysis is herewith annexed as Annexure-II.

HUMAN RESOURCES:

The Management envisions trained and motivated employees as the backbone of the Company. Special attention is given to recruit trained and experienced personnel not only in the production department but also in marketing finance and accounts. The management strives to retain and improve employee's morale. The Company is in the process of revamping the employer employee engagement program.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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.

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.

In respect of Foreign Exchange earnings and outgo (in US\$), details are given below:

Foreign Exchange Earnings: US\$ 21075 / INR 15,42,857 /-

Foreign Exchange Outgo: US\$ - Nil

RELATED PARTY TRANSACTIONS:

There are no related party transactions during the financial year under review under section 188 of the Companies Act 2013.

EXTRACT OF ANNUAL RETURN:

The Submission of Extract of Annual Return in MGT-9 is dispensed with in terms of Companies (Management and Administration) Amendment rules, 2021 dated 5th March, 2021. Hence, the question of attaching MGT-9 with this report does not arise. However, the Annual return can be viewed in the website of the company www.ipwrs.com.

SECRETARIAL STANDARDS:

The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India, to the extent as applicable.

RISK MANAGEMENT POLICY:

The Company has well defined Risk Management Policy in place. The fact that the Risks and opportunities are inevitably intertwined, is well recognized policy by the Company and thus

aims to identify, manage and minimize, risks, strategically. It is committed to embedding risk management throughout the organization 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.

Key Elements of Risks:

(i) Global Economic Situation: The Economic environment around the world is showing sign of growth. Growth in the software industry has been fairly positive.

(ii) Cost pressure: Increasing operating cost may create a pressure on margin. The Company is focusing to put up framework for cost management.

(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.

(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.

INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.ipwrs.com

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Internal Complaint Committee Members:

1. Mrs. Sujata Jonnavittula
2. Mr. Venugopalan Parandhaman

BOARD EVALUATION

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
6. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:

1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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;
- (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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (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.
- (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

DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

LISTING WITH STOCK EXCHANGES:

Shares of the Company are listed on BSE and the Company confirms that it has paid the Annual Listing Fees for the year 2022-23.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from Saturday, 16th of September 2023 to Friday, 22nd of September 2023 (both days inclusive)

RATIO OF REMUNERATION TO EACH DIRECTOR:

At present Directors are not receiving any remuneration from the company in view of the financial constraints.

VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2022-23, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.ipwrs.com

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

There were no applications made nor any proceeding pending under the insolvency and bankruptcy code, 2016 during the year

MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:

Nil

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT:

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.

CAUTIONARY STATEMENT:

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Date: 10.08.2023

Place: Chennai

By Order of the Board

For I Power Solutions India Limited

SD/-

V Parandhaman

Director

DIN: 00323551

SD/-

Rajendra Naniwadekar

Managing Director

DIN: 00032107

Annexure I

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
I POWER SOLUTIONS INDIA LIMITED

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, minute 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 31st March, 2023, 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 also examined the following :

- (a) all the documents and records made available to us and explanation provided by I Power Solutions India Limited ("the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchange,
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by I Power Solutions India Limited ("the Company") for the financial year ended on 31st March, 2023 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;
 - iii. The Securities Contracts (Regulation) Act, 2018 ('SCRA') and the Rules made there under;
 - iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. However, the Regulation 24A relating to Secretarial Compliance Report is not applicable to the Company for the period under review;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act, 2013 and dealing with client;

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder,
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

- a. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company:

1. The Information Technology Act, 2000
2. Software Technology Parks of India Scheme
3. The Indian Copyright Act, 1957
4. The Trademarks Act, 1999
5. The Patents Act, 1970

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above, except

1. Delayed filing of Form DIR-12 with additional fees with the Registrar of Companies.

We further report that there were no actions/events in the pursuance of

1. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat equity) Regulations, 2021 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure (Requirements) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue and Listing of Non - convertible Securities) Regulations, 2021;

We further report that, based on the information provided by the Company, its officers and authorized representatives, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

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 auditor and other designated professionals.

We further report that

The Board of Directors of the Company is constituted with Executive, Non-executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Notices is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered 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 decisions at Board Meetings and Committee Meetings are 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 during the audit period the following events which have a major bearing on the Company`s affairs have occurred:

1. Open offer for acquisition of upto 11,56,740 Equity shares representing 26% of the fully diluted voting share capital from the Equity shareholders of I-Power Solutions India Limited (“Target Company”) by Mr. Rajendra Naniwadekar (“Acquirer”) at a price of Rs.10.10 per fully paid -up equity share, the date of payment of consideration being 01st July 2022.
2. Appointment of M/s. ANANT RAO & MALLIK, Chartered Accountants as Statutory Auditors of the Company (in the place of the existing auditor who had tendered their resignation dated 31-07-2022) to hold office for a period of 5 (five) years at its Annual General Meeting held on 10th September 2022.
3. Regularization of Mr. Rajendra Naniwadekar (DIN: 00032107) as Managing Director of the Company at its Annual General Meeting held on 10th September 2022.
4. Regularization of Mr. Pudukollu Kodanda Rambabu (DIN:00069047) as an Independent Director of the Company at its Annual General Meeting held on 10th September 2022.
5. Regularization of Mrs. J. Sujatha (DIN: 07014640) as an Independent Director of the Company at its Annual General Meeting held on 10th September 2022.
6. Regularization of Mr. Naresh Kumar Bhatt (DIN: 00138618) as an Independent Director of the Company at its Annual General Meeting held on 10th September 2022.
7. There was a change in Management due to open offer and change in the control of shareholding, consequent to which the new management had desired to appoint new Independent Directors and noted the Resignation of the Following Independent Directors:
 - c. Resignation of Mr. Damodaran Ravichandra Babu (DIN: 00016326) from the directorship of the Company w.e.f 16th November 2022.
 - d. Resignation of Mr. Krishnamurthi Bhaskaran (DIN: 01952820) from the directorship of the Company w.e.f 16th November 2022.
 - e. Resignation of Mr. Jayaprakash (DIN : 02138581) from the directorship of the Company w.e.f 16th November 2022.
 - f. Resignation of Mrs. Namagiripettai Ramachandran Alamelu(DIN: 02138648) from the directorship of the Company w.e.f 16th November 2022.
8. Redesignation of Mr. Venugopalan Parandhaman (Managing Director) as director due to the change in control in the company consequent to take over w.e.f 23rd November 2022.

We further report except as given below, no other material events have been occurred during the period after the end of the Financial Year and before the signing of this Report except the following;

1. Resignation of Mr. Ramasubramaniam Gurusamy, Chief Financial Officer of the Company vide letter Dated 10th May 2023.
2. Appointment of Mr. Suresh Srinivasan , Chief Financial Officer of the Company w.e.f 15th May 2023.

Place: Chennai
Date: 21.08.2023

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P.S. SRINIVASAN
PARTNER
ACS No. 1090
C.P. NO.3122
UDIN: A001090E000833218
Peer Review Certificate No: 1670/2020

ANNEXURE - A

To,
The Members
I POWER SOLUTIONS INDIA LIMITED

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 the random 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 Accounts of the Company.
4. Wherever 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 the management. Our examination was limited to the verification of procedures on a random 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.

Place: Chennai
Date: 21.08.2023

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P.S. SRINIVASAN
PARTNER
ACS No. 1090
C.P. NO.3122
UDIN: A001090E000833218
Peer Review Certificate No: 1670/2020

Annexure – II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I Power Solutions India Limited

CIN L72200TN2001PLC047456

I Power Solutions India Limited, the leading e-commerce and web related service provider has reported significant results for the year ended 31.03.2023.

The Company focuses its training business and proposes to develop its own brand name.

REVIEW OF OPERATIONS:

There has been some improvement in Gross Income

OUTLOOK FOR THE NEXT YEAR:

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

RISKS AND CONCERNS:

Worldwide 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 restriction

Certificate on Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

I POWER SOLUTIONS INDIA LIMITED
NEW NO.17, OLD NO.7/4,
VAIGAI STREET,
BESANT NAGAR,
CHENNAI - 600090.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **I Power Solutions India Limited** CIN L72200TN2001PLC047456 having its registered office at NEW NO.17, OLD NO.7/4, VAIGAI STREET, BESANT NAGAR, CHENNAI TN 600090 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2023.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1	MR. RAJENDRA NANIWADEKAR	Managing Director	00032107	11/08/2022
2	MR. VENUGOPALAN PARANDHAMAN	Director	00323551	29/06/2000
3	MR. PUNUKOLLU KODANDA RAMBABU	Independent Director	00069047	11/08/2022
4	MR. NARESH KUMAR BHATT	Independent Director	00138618	11/08/2022
5	MRS. SUJATA JONNAVITTULA	Independent Director	07014640	11/08/2022

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Date: 22-07-2023

For Lakshmmi Subramanian and Associates

Place: Chennai

P.S. Srinivasan
Partner
C.P. No. 3122
ACS No. 1090

UDIN: A001090E000657713
Peer Review Certificate No: 1670/2020

INDEPENDENT AUDITORS' REPORT

May 25, 2023

The Members
IPOWER SOLUTIONS INDIA LIMITED
Chennai

Report on the Standalone Ind AS Financial Statements

Opinion :

We have audited the accompanying Ind AS Financial Statements of **IPOWER SOLUTIONS INDIA LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS,

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2023 ;
- b) in the case of Statement of Profit and Loss, of the Loss for the year then ended ;
- c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ;
- d) in the case of Statement of Changes in Equity, of the changes in Equity, for the year ended on that date.

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 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.

Key Audit Matters :

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. During the current year, the company had very minimal turnover relating to ITES services which are one off items and are not contractual. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the Balance Sheet (financial position), Profit or Loss (financial performance including Other Comprehensive Income), Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 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 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 Ind AS Financial Statements :

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the Indian 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 of the Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Report on Other Legal and Regulatory Requirements :

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 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 B".
- 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:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 16 (Continent Liabilities) to the Ind AS Financial Statements.

- 2) Provision relating to Material Foreseeable Losses on Long-Term Contracts – Not Applicable. The company neither entered into any derivative contract during the year nor have any outstanding derivative contract at the year end.
- 3) The company does not have any funds that are required to be transferred, to the Investor Education and Protection Fund.
- 4) Based on our audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the various matters mentioned in 'Disclosures of other Statutory Information' annexed to the Notes to accounts, contain any material mis-statement.
- 5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- 6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For ANANT RAO & MALLIK

Chartered Accountants
Firm Regn. No. 006266S

V ANANT RAO

Partner
Membership No. 022644

UDIN : 23022644BGUPGY1223

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of IPOWERSOLUTIONS INDIA LIMITED for the year ended 31st March, 2023 :

We report that :

(i) With respect to Property, Plant and Equipment :

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment which needs to be updated.
The Company does not have any Intangible Assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have not been physically verified by the management during the year.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable properties.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is in the business of developing and providing software and allied services and does not have any physical inventories. As such clause 3(ii) of the said Order is not applicable to the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company had not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms or LLP's or any other parties during the year.
- (iv) According to the information and explanations given to us, the provisions of clause 3(iv) of the said Order are not applicable to the Company as there were no such instances as mentioned in point 3(iii) above.
- (v) The Company has not accepted fixed deposits from its shareholders and General Public as per the information and explanations given to us. As such, clause 3(v) of the said Order is 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 on by the company. As such clause 3(vi) of the said Order is not applicable to the Company.

(vii) With respect to Statutory Dues :

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Goods and Services Tax, Duty of Customs, Duty of Cess and other material statutory dues as applicable to it, with the appropriate authorities and there were no undisputed statutory dues outstanding as at 31st March, 2023 for a period exceeding six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed statutory dues which have not been deposited as at 31st March 2023.
- (viii) On the basis of our examination of records and according to the information and explanations given to us, the Company does not have any transactions which are referred to in clause (viii) of para 3 referred to in the said Order.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has availed any Loans from Banks, Financial Institutions and Government.
- (b) Clauses 3(ix) (a) and (f) referred to in the said Order are not applicable.
- (x) In our opinion and according to the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer during the year. The company has also not made any preferential allotment or private placement of shares or convertible debentures during the year. Therefore, clause (x) of paragraph 3 of the said order is not applicable to the Company.
- (xi) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers / employees / whistle blowers has been noticed or reported during the year. Therefore, clauses (xi) (a) to (xi) (c) of paragraph 3 of the said order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, clauses (xii)(a) to (xii)(c) of paragraph 3 of the said order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

- (xiv) (a) The Company has an Internal Audit System by a Chartered Accountant.
(b) The Report of the Internal Auditor for FY 2022-23 was considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them and as such the provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, clauses (xvi)(a) to (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses in this financial year (FY 2022-23) only.
- (xviii) There has been no resignation by the Statutory Auditors of the company during the year and as such provisions of clause (xviii) of paragraph 3 of the said order is not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company, the information accompanying the financial statements, our knowledge of the Board of Directors and the management plans, no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have any on-going projects or other projects and as such provisions of clause (xx) (a) and (b) of paragraph 3 of the said order are not applicable to the Company.
- (xxi) Clause 3(xxi) of the said Order is not applicable to the company as it does not have any subsidiaries.

For ANANT RAO & MALLIK

Chartered Accountants
Firm Regn.No. 006266S

V.ANANT RAO

Partner
Membership No. 022644
UDIN : 23022644BGUPGY1223

Annexure – B to the Independent Auditor’s Report

The Annexure referred to in Paragraph 2 (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of IPOWER SOLUTIONS INDIA LIMITED for the year ended 31st March, 2023 :

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 IPOWER SOLUTIONS INDIA LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS 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 (‘ICAI’). 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 elected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind As 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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, 2023, 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.

For ANANT RAO & MALLIK

Chartered Accountants
Firm Regn No. 006266S

V.ANANT RAO

Partner
Membership No. 022644

UDIN : 23022644BGUPGY1223

IPOWER SOLUTIONS INDIA LIMITED
SIGNIFICANT ACCOUNTING POLICIES
(FY 2022-23)

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.

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.

Capital Work In Progress Rs. 4.30 Crore

The company has taken over the assets and liabilities of Vanavil Technology Private limited by amalgamation and the scheme of amalgamation was approved by the High court order dated 21st day of September, 2001. The Capital work in progress of the Portal assessed at Rs. 4.40 crore. Certain WIP of small projects from Vanavil was taken over to the tune of Rs.0.13 crore and relevant expenditure from the date of amalgamation to till date were added to this social net working platform. The company has incurred 2.48 crores towards Capital Work in progress of this portal. Once the portal is completed in all aspects, it will be capitalized in the books of accounts of the company.

During the FY 2021-22, an amount of Rs. 2,71,55,306/-, being part of Capital Work-in-Progress, was transferred to one of the Unsecured Loan Creditors. A note in this connection was mentioned to this effect in FY 2021-22. The Capital Work-in-Progress as on 31-03-2023 was Rs. 4,30,62,958/-.

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	7-10
Furniture and fixtures	10	10-12
Lease hold improvements	Not Applicable	10 or remaining primary lease term whichever is less
Office equipment	5	7-10
Plant and equipment	15	7-10
Server and networks	6	6
Purchased / Internally developed software for self-consumption	As per Ind AS 38	3 to 7
	As per Ind AS 38	3 to 7
Internally developed software for sale		
	8	7-10
Vehicles		

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 :

a) 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.

b) 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 is 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-Scholesmodel). 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.

Effective Apr 2018, the Company has adopted Ind-AS. Due to the various constraints the Management could not determine the Differed tax effects at the end of previous reporting period. However, during the current reporting period the Company has evaluated the effect of deferred taxes and made necessary adjustments to the statement of Profit & Loss and to the Balance Sheet. Refer Note No 6.2 of the Financial statements.

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.

Related Party Transactions :

The details of the transactions entered into by the Company with its Directors is provided below :

Sl.No	Particulars	Amount
1.	<u>V. Parandhaman</u> (FY 2021-22) Amount of Capital Work in Progress Transferred taken over by him	Rs. 2,71,78,807.33

	Amount Payable to him as on 31-03-2023	Rs. 4,420/-
2.	<u>Rajendra Naniwadekar</u> Inducted as director in FY 2022-23 Amount brought in by him to meet expenses in FY 2022-23. The balance due to him on 31-03-2023	Rs. 10,21,022.87

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.

Our Report Attached

For **ANANT RAO & MALLIK**
Chartered Accountants
FRN : 006266S

For **iPower Solutions India Limited**

V. ANANT RAO
Partner
M.No. : 022644

RAJENDRA NANIWADEKAR
Director
DIN : 00032107

V.PARANDHAMAN
Director
DIN: 00323551

25-05-2023

IPOWER SOLUTIONS INDIA LIMITED

(FY 2022-23)

NOTE 25 :

ANNEXURE TO NOTES TO ACCOUNTS :

DISCLOSURE OF OTHER STATUTORY INFORMATION :

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall : (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
5. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
8. **Compliance with the number of layers for its holding in downstream companies :**
The Company does not have any downstream subsidiary companies.
9. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
10. The company is not having any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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

BALANCE SHEET 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	1,26,533	7,99,518
b) Capital Work In Progress	2	4,30,62,958	4,30,62,958
c) Deferred Tax Asset		96,503	-
2. Current Assets :			
a) Financial Assets :			
i) Trade Receivables	3	-	8,04,509
ii) Cash and Cash Equivalents	4	1,17,652	2,00,920
iii) Short Term Loans & Advances	5	-	47,000
iv) Other Current Assets	6	3,10,883	2,06,868
TOTAL		4,37,14,529	4,51,21,772
EQUITY AND LIABILITIES			
EQUITY :			
a) Equity Share Capital	7	4,44,90,000	4,44,90,000
b) Other Equity	8	(18,86,514)	4,54,203
LIABILITIES :			
1. Non Current Liabilities :			
a) Long Term Borrowings	9	10,25,443	-
b) Deferred Tax Liability		-	55,638
2. Current Liabilities :			
a) Short Term Provisions	10	85,600	1,21,931
TOTAL		4,37,14,529	4,51,21,772

for ANANT RAO & MALLIK
Chartered Accountants
FRN: 006266S

V ANANT RAO
Partner
Membership No: 022644

Date: 25-05-2023
UDIN: 23022644BGUPGY1223

FOR AND ON BEHALF OF BOARD

RAJENDRA NANIWADEKAR
Director
DIN : 00032107

VENUGOPALAN PARANDHAMAN
Director
DIN : 00323551

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023

Particulars		Note No.	2022-23	2021-22
			Rs.	Rs.
I	INCOME :			
	Revenue from Operations	11	7,55,387	25,06,925
II	Other Income	12	32,290	-
III	Total Revenue (I + II)		7,87,677	25,06,925
IV	EXPENDITURE :			
	a) Cost of Inputs		-	-
	b) Employees Benefits Expenses	13	8,03,581	10,00,266
	c) Finance Costs	14	28,035	6,983
	d) Depreciation On Fixed Assets	1	6,72,985	1,17,918
	e) Other Expenses	15	16,93,334	11,53,839
	Total Expenses		31,97,935	22,79,007
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	(III - IV)	(24,10,258)	2,27,918
VI	Less : Exceptional Items :			
	Prior Period Expenses - Audit Fee		82,600	-
VII	PROFIT BEFORE TAX	(V - VI)	(24,92,858)	2,27,918
VIII	Tax Expense :			
	a) Current Tax - Current Year		-	49,545
	b) Income Tax - Earlier Year		-	37,360
	c) Deferred Tax		(1,52,141)	(3,793)
IX	PROFIT AFTER TAX (from continuing operations)	(VII - VIII)	(23,40,718)	1,44,806
X	Other Comprehensive Income (Items that will not be reclassified to Profit or Loss)		-	-
XII	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	IX+X	(23,40,718)	1,44,806
XI	Earnings Per Share :			
	a) Basic		(0.526)	0.033
	b) Diluted		(0.526)	0.033

Significant Accounting Policies and Notes
to the Financial Statements
The accompanying notes are an integral part of the financial statements

A & B

for ANANT RAO & MALLIK
Chartered Accountants
FRN: 006266S

V ANANT RAO
Partner
Membership No: 022644

Date: 25-05-2023
UDIN: 23022644BGUPGY1223

FOR AND ON BEHALF OF BOARD

RAJENDRA NANIWADEKAR
Director
DIN : 00032107

VENUGOPALAN PARANDHAMAN
Director
DIN : 00323551

M/S. iPOWER SOLUTIONS INDIA LIMITED

Standalone Cash Flow Statement for the Year Ended 31-03-2023

	Particulars	2022-23 Rs.	2021-22 Rs.
A.	Cash Flow from Operating Activities		
	Net Profit / (Loss) before Tax	(24,92,858)	2,27,918
	<u>Adjustments for:</u>		
	Depreciation	6,72,985	1,17,918
	Finance Cost	28,035	6,983
	Operating Profit before Working Capital Changes	(17,91,838)	3,52,820
	Decrease / (Increase) in Trade Receivables	8,04,509	(4,04,800)
	Decrease / (Increase) in Short Term Loans And Advances	47,000	(6,900)
	Decrease / (Increase) in Other Current Assets	(1,04,015)	(26,236)
	Increase / (Decrease) in Trade Payables	-	-
	Increase / (Decrease) in Short Term Provisions	(36,332)	1,935
	Cash generated from Operating Activities	(10,80,676)	(83,181)
	Income Tax Paid	-	(66,111)
	Net Cash Flow from Operating Activities	(10,80,676)	(1,49,292)
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	10,25,443	(2,71,19,494)
	Equity Shares Issued	-	-
	Decrease in Capital Work-in-Progress	-	2,73,16,345
	Finance Costs	(28,035)	(6,983)
	Net Cash Flow from Financing Activities	9,97,408	1,89,868
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(83,268)	34,877
	Opening Cash and Cash Equivalents	2,00,920	1,66,043
	Closing Cash and Cash Equivalents	1,17,652	2,00,920
Notes:			
1	The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (Ind As 3) 'Cash Flow Statements' notified by the Central Govt under Companies (Accounting Standards) Rules, 2006.		
2	Previous year figures have been regrouped / rearranged, wherever necessary to conform to the current period classification.		

for ANANT RAO & MALLIK
Chartered Accountants
FRN : 006266S

V ANANT RAO
Partner
Membership No : 022644

Date: 25-05-2023
UDIN: 23022644BGUPGY1223

FOR AND ON BEHALF OF BOARD

RAJENDRA NANIWADEKAR
Director
DIN : 00032107

VENUGOPALAN PARANDHAMAN
Director
DIN : 00323551

M/S. iPOWER SOLUTIONS INDIA LIMITED
NEW NO.17, OLD NO.7/4, VAIGAI STREET, BESANT NAGAR
CHENNAI, TAMILNADU - 600090

B. NOTES TO THE FINANCIAL STATEMENTS :

2 Capital Work In Progress:

Particulars	31-03-2023	31-03-2022
	Rs.	Rs.
a) Web Portal, Research & Development	4,30,62,958	4,30,62,958
	4,30,62,958	4,30,62,958

3 Trade Receivables :

Particulars	31-03-2023	31-03-2022
	Rs.	Rs.
Sundry Debtors : (Unsecured and Considered good unless otherwise stated)		
- Debts Outstanding for a period exceeding six months	-	-
- Other Debts	-	8,04,509
	-	8,04,509

Trade Receivables Due :

Trade Receivables Ageing Schedule : (FY 2022-23)

(As given by Management and not verified by Auditors)

Particulars (Outstanding for the following periods from the due date of payment)			FY 2021-22	
Undisputed Trade Receivables	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
	Less Than 6 Months	-	-	8,04,509
6 Months - 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More Than 3 years	-	-	-	-
Total (A)	-	-	8,04,509	-
Disputed Trade Receivables	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
	Less Than 6 Months	-	-	-
6 Months - 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More Than 3 years	-	-	-	-
Total (B)	-	-	-	-
Total Trade Receivables Due (A+B)	-	-	-	-

4 Cash and Cash Equivalents :

Particulars	31-03-2023	31-03-2022
	Rs.	Rs.
a) Balances with Banks :		
- Bank of Maharashtra - Current Account	78,038	1,53,494
- Bank of Maharashtra STP - Current Account	10,768	12,398
- Indian Bank - Current Account	21,748	21,748
b) Cash on Hand	7,098	13,280
	1,17,652	2,00,920

5 Short Term Loans & Advances :

Particulars	31-03-2023	31-03-2022
	Rs.	Rs.
a) Short Term Advances to Others	-	47,000
	-	47,000

6 Other Current Assets :

Particulars	31-03-2023	31-03-2022
	Rs.	Rs.
a) GST Input Tax Credits	3,10,883	2,06,868
	3,10,883	2,06,868

7 Equity Share Capital :

Particulars	31-03-2023	31-03-2022
	Rs.	Rs.
Authorized :		
a) Equity Share Capital :		
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
Total	5,00,00,000	10,00,00,000
Issued, Subscribed and Paid-up :		
a) Equity Share Capital		
44,49,000 Equity Share of Rs. 10/- each	4,44,90,000	4,44,90,000
Total	4,44,90,000	4,44,90,000

7.1 Reconciliation of Number of Shares :

Reconciliation of number of shares	31-03-2023	31-03-2022
	Rs.	Rs.
Equity Shares :		
Opening balance	44,49,000	44,49,000
* Issued during the year	-	-
Closing Balance	44,49,000	44,49,000
	44,49,000	44,49,000

7.2 The following is the list of the shareholders holding more than 5% Equity Shares :

Name of the Shareholder	31-03-2023		31-03-2022	
	No. of Shares	% age	No. of Shares	% age
Equity Shares :				
a) Sri Rajendra Naniwadekar	27,43,927	61.68	-	-
b) Sri Venugopalan Parandhaman	-	-	26,67,431	59.96

7.3 Disclosure of Shareholding of Promoters : (FY 2022-23) :

Shares Held by the Promoter at the end of the year				
SI. No.	Promoter Name	No. of Shares	% of Total Shares	% change during the year
a)	Sri Rajendra Naniwadekar	27,43,927	61.68	100.00

Disclosure of Shareholding of Promoters : (FY 2021-22) :

Shares Held by the Promoter at the end of the year				
SI. No.	Promoter Name	No. of Shares	% of Total Shares	% change during the year
a)	Sri Venugopalan Parandhaman	26,67,431	59.96	-
b)	Smt. Vasumathy Parandhaman	1,200	0.03	-
c)	Sri Ravichandra Babu Damodaran	4,550	0.10	-

7.4 The Company has only one class of equity shares having a per value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

IPOWER SOLUTIONS INDIA LIMITED

8 Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Indian Rupees , except share data and where otherwise stated)

Equity Share Capital :

Particulars	Balance at the beginning of the reporting period 01-04-2022	Changes in equity share capital during the year	Balance at the end of the reporting period 31-03-2023
44,49,000 Equity Shares of Rs. 10/- each - Issued, Subscribed and Fully Paid-up	4,44,90,000	-	4,44,90,000

Previous Year (2021-22) :	01-04-2021		31-03-2022
44,49,000 Equity Shares of Rs. 10/- each - Issued, Subscribed and Fully Paid-up	4,44,90,000	-	4,44,90,000

7 Other Equity :

	Securities Premium	Reserves and Surplus	Total
		Surplus/Deficit in Statement of Profit & Loss	
Balance as at April 1, 2021	-	3,09,397	3,09,397
Profit / (Loss) for the Year	-	1,44,806	1,44,806
Other Compressive Income / (Loss)	-	-	-
Balance as at March 31, 2022	-	4,54,203	4,54,203
Balance as at April 1, 2022	-	4,54,203	4,54,203
Profit / (Loss) for the Year	-	(23,40,718)	(23,40,718)
Other Compressive Income / (Loss)	-	-	-
Balance as at March 31, 2023	-	(18,86,514)	(18,86,514)
Total Other Equity	-	(18,86,514)	(18,86,514)

9 Long Term Borrowings :

Particulars	31-03-2023	31-03-2022
	Rs.	Rs.
a) Loans From Directors	10,25,443	-
	10,25,443	-

10 Short Term Provisions :

Particulars	31-03-2023	31-03-2022
	Rs.	Rs.
a) Provisions for Expenses :		
- Audit Fee Payable	82,600	-
- Director Sitting Fees Payable	-	24,000
- TDS Payable	3,000	1,500
- Professional & Consultancy Charges Payable	-	17,650
- Other Sundry Liabilities	-	482
b) Current Income Tax	-	78,299
	85,600	1,21,931

11 Revenue From Operations :

Particulars	2022-23	2021-22
	Rs.	Rs.
a) Web / Software Maintenance Exports	5,51,387	-
b) Sale Of Services	2,04,000	25,06,925
	7,55,387	25,06,925

12 Other Income :

Particulars	2022-23	2021-22
	Rs.	Rs.
a) Sundry Balances Written Back	32,290	-
	32,290	-

13 Employee Benefits Expenses :

Particulars	2022-23	2021-22
	Rs.	Rs.
a) Salaries to Staff, Staff Welfare and Other Staff Expenses	8,03,581	10,00,266
	8,03,581	10,00,266

14 Finance Costs:

Particulars	2022-23	2021-22
	Rs.	Rs.
a) Bank Charges	5,185	2,895
b) Foreign Exchange Fluctuations	22,850	4,088
	28,035	6,983

15 Other Expenses :

Particulars	2022-23	2021-22
	Rs.	Rs.
a) Advertisement & Business Promotion	1,31,060	1,06,296
b) AGM Expenses	14,547	2,000
c) Office Maintenance	1,180	10,549
d) Payment To Auditors :-		
i) Statutory Audit Fee	87,500	70,000
ii) Internal Audit Fees	10,000	10,000
e) Professional and Consultancy Service Charges	6,02,350	1,59,700
f) Power and Electricity	3,674	4,193
g) Printing and Stationery	11,884	65,508
h) Postage and Courier	2,775	3,055
i) Director Sitting Fee	-	40,000
j) STPI Filing Fees	-	8,000
k) Share Transfer / Listing Fee / Maintenance Expenses	3,93,984	4,10,924
l) Traveling and Conveyance	9,300	16,580
m) Telephone, Domain And Internet Expenses	67,748	68,187
n) MVA & IEC Filing Fees	56,445	85,040
o) GST Filing Charges	13,600	1,400
p) Repairs And Maintenance Charges	30,965	84,507
q) Legal Expenses	2,50,000	-
r) Pooja Expenses	3,255	-
s) Membership Fees	3,068	-
t) Miscellaneous Expenses	-	7,900
	16,93,334	11,53,839

- 16 Contingent Liabilities : NIL
- 17 a) There were no employees drawings remuneration in excess of the limits laid down in Section 197 of the Companies Act, 2013.

18 Additional Information :

- a) Foreign Exchange Inflow / Outflow : NIL

19 RELATED PARTY DISCLOSURES :

- i) Key Management Personnel : 1. Sri Rajendra Naniwadekar - Director
2. Sri Venugopalan Parandhaman - Director

- ii) Related Party Transactions : NIL

Nature of Transactions	Related Party	2022-23	2021-22
Unsecured Loan Received	Sri Rajendra Naniwadekar	10,21,023	-
Unsecured Loan Received	Sri Venugopalan Parandhaman	4,420	-
Capital Work-in-Progress taken over by him	Sri Venugopalan Parandhaman	-	2,71,78,807

20 Earnings Per Share (EPS) :

Earnings per Share is calculated in accordance with Indian Accounting Standard 33 - 'Earnings per Share'

Particulars	2022-23	2021-22
	Rs.	Rs.
a) Profit / (Loss) after Tax	(23,40,718)	1,44,806
b) Equity shares at the end of the Year	44,49,000	44,49,000
c) Weighted Average Number of Equity Shares	44,49,000	44,49,000
d) Diluted Number of Equity Shares (Incl. Warrants - 12,00,000 No.s)	44,49,000	44,49,000
e) Earnings per Share - Basic (Rs.)	(0.526)	0.033
- Diluted (Rs.)	(0.526)	0.033

21 Dues to Micro, Small and Medium Enterprises outstanding for more than 45 days as at Balance Sheet date

NIL
NIL

22 **Payments to Auditors :**

	2022-23	2021-22
	Rs.	Rs.
- For Statutory Audit (for Audit & Taxation matters)	87,500	70,000

23 **Analytical Ratios :** See Annexure

24 Deferred Tax has not been provided as there were no timing differences.

25 **Disclosure of other Statutory Information :** See Annexure

26 All figures are mentioned in INR rounded off to the nearest rupee.

27 Previous year's figures have been regrouped wherever necessary.

SIGNATURES TO SIGNIFICANT ACCOUNTING
POLICIES AND NOTES TO ACCOUNTS

RAJENDRA NANIWADEKAR
Director
DIN : 00032107

VENUGOPALAN PARANDHAMAN
Director
DIN : 00323551

IPOWER SOLUTIONS INDIA LIMITED

(FY 2022-23)

Note No. 1

PROPERTY, PLANT AND EQUIPMENT :

The Changes in the carrying value of Property, Plant and Equipment for the year ended 31-03-2023 are as follows :

(Amount in Rs.)

Particulars	Furniture & Fixtures	Office Equipment	Electrical Equipment	Computers & Software	Total
Rate	10%	10%	15%	40%	
Gross carrying value as at April 1, 2022	18,06,400	11,92,470	3,37,692	52,11,892	85,48,455
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Gross carrying value as at March 31, 2023	18,06,400	11,92,470	3,37,692	52,11,892	85,48,455
Accumulated Depreciation as at April 1, 2022	15,61,897	10,10,556	3,26,326	48,50,159	77,48,936
Depreciation	1,80,640	1,19,247	11,366	3,61,733	6,72,985
Accumulated Depreciation on Deletions	-	-	-	-	-
Accumulated Depreciation as at March 31, 2023	17,42,537	11,29,803	3,37,691	52,11,891	84,21,922
Carrying value as at as at April 1, 2022	2,44,503	1,81,915	11,367	3,61,733	7,99,518
Carrying value as at as at March 31, 2023	63,863	62,668	1	1	1,26,533

The Changes in the carrying value of Property, Plant and Equipment for the year ended 31-03-2022 are as follows :

(Amount in Rs.)

Particulars	Furniture & Fixtures	Office Equipment	Electrical Equipment	Computers & Software	Total
Rate	10%	10%	15%	40%	
Gross carrying value as at April 1, 2021	18,06,400	11,92,470	3,31,994	52,11,892	85,42,756
Additions	-	-	5,698	-	5,698
Deletions	-	-	-	-	-
Gross carrying value as at March 31, 2022	18,06,400	11,92,470	3,37,692	52,11,892	85,48,455
Accumulated Depreciation as at April 1, 2021	15,34,730	9,90,343	3,19,623	47,86,324	76,31,018
Depreciation	27,167	20,213	6,703	63,835	1,17,918
Accumulated Depreciation on Deletions	-	-	-	-	-
Accumulated Depreciation as at March 31, 2022	15,61,897	10,10,556	3,26,326	48,50,159	77,48,936
Carrying value as at as at April 1, 2021	2,71,670	2,02,127	12,371	4,25,568	9,11,738
Carrying value as at as at March 31, 2022	2,44,503	1,81,915	11,366	3,61,734	7,99,518

IPOWER SOLUTIONS INDIA LIMITED
(FY 2022-23)

Note 23 :

Analytical Ratios :

Particulars	Numerator	Denominator	Ratio		Variance (in %)	Reasons for > 25 % variance
			As at 31-03-2023	As at 31-03-2022		
a) Current Ratio	Current Assets	Current Liabilities	5.01	10.33	(51.53)	Current Assets have reduced in FY 2022-23. Hence the variance
b) Debt-Equity Ratio	Total Debt	Shareholders Equity	0.02	-	-	During FY 2022-23, the the Promoters have brought in funds to meet expenses
c) Debt-Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	-	-	The Debt is interest-free
d) Return on Equity Ratio	Net Profit after Taxes	Average Shareholders Equity	(0.05)	0.0032	(1,805.26)	During FY 2022-23, the Net Loss has increased.
e) Inventory Turnover Ratio	Sales	Inventory	-	-	-	The company did not have Inventory during FY 2022-23
f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	-	3.12	(100.00)	During FY 2022-23, there were no Trade Receivables
g) Trade Payables Turnover Ratio	Purchases of Services and other Expenses	Average Trade Payables	-	-	-	The Company did not have any Trade Payables
h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.20	2.20	(0.07)	-
i) Net Profit Ratio	Net Profit	Net Sales	(3.10)	0.06	(5,464.55)	During FY 2022-23, the Company had Net Loss.
j) Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	(0.06)	0.01	1,226.72	During the FY 2022-23, the company had Loss and also have borrowings from Promoters. Hence the variation
k) Return on Investment	Income generated from Investments	Time Weighted Average Investments	-	-	-	-

Average Working Capital = Current Assets - Current Liabilities	3,42,935	11,37,366
--	----------	-----------