

6TH ANNUAL REPORT

FY 2023-24



HINDUSTAN POWER EXCHANGE LIMITED

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HINDUSTAN POWER EXCHANGE LIMITED

CIN: U74999MH2018PLC308448

Regd. Office: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001

Corporate Office: 8th Floor, Unit No. 810- 816, World Trade Tower, Plot No. C-001, Sector 16, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

NOTICE TO MEMBERS

NOTICE is hereby given that the **Sixth (6th) Annual General Meeting (“AGM”)** of Shareholders of Hindustan Power Exchange Limited will be held on **Wednesday, September 25, 2024 at 03:30 P.M. (IST)**, through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses: -

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a director in place of Mr. Vishnu Kant (DIN: 00204337), who retires by rotation and being eligible, offers his candidature for re-appointment.**

“RESOLVED THAT Mr. Vishnu Kant (DIN: 00204337), who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Non-Executive Nominee Director.”

- 3. To appoint M/s DMKH & Co., Chartered Accountants, Mumbai (FRN: 116886W) as Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT subject to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s DMKH & Co., Chartered Accountants, **(FRN: 116886W)** be and is hereby appointed as the Statutory Auditor of the Company, in place of M/s Dalal Doctor & Associates, Chartered Accountants **(FRN: 120833W)**, for a period of five (5) consecutive financial years to hold office from the conclusion of 6th Annual General Meeting up to the conclusion of the 11th Annual General Meeting of the Company, on a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and out of pocket expenses for Financial Year 2024-25.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to revise or increase the remuneration of the Statutory Auditors as deemed necessary for the remaining financial years.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds and documentation as may be expedient to give effect to the above resolution.”

SPECIAL BUSINESS:

4. **To appoint Mr. Rishi Vashisth (PAN: AQTPV9017D) as Manager and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force (hereinafter referred to as the “Act”) and the provisions of Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and Board of Directors, the Shareholders hereby approve the appointment of Mr. Rishi Vashisth (PAN: AQTPV9017D) as the Manager of the Company, designated as Whole-Time Key Managerial Personnel, on the following terms and conditions:-

Terms of Appointment:	1 Year i.e. from 1 st February 2024 to 31 st January, 2025
Remuneration:	Nil
Responsibilities:	Responsible for duties assigned by the Board of Directors.
Sitting Fees	No sitting fees shall be payable to Mr. Rishi Vashisth during his tenure as Manager for attending any meetings of the Board or its Committees.

RESOLVED FURTHER THAT Mr. Rishi Vashisth in the capacity of Manager will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution.”

5. **To appoint Mr. Deepak Goel (DIN: 10330715) as Non-Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 read with all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Deepak Goel (DIN: 10330715), representative of BSE Investments Limited (“BSE”), who was appointed as an additional director designated as a Nominee Director by the Board of Directors w.e.f. September 29, 2023, who holds office up to the date of this Annual General Meeting of the Company in pursuance of Section 161 of the Act and is eligible for appointment and recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as Non-Executive Director as a Nominee of BSE whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Directors, Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorised to file necessary e-Form(s) with the Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary for giving effect to the above resolution.”

6. To appoint Dr. Manoj Kumar Jhavar (DIN: 07306454) as Non-Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 read with all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Manoj Kumar Jhavar (DIN: 07306454), representative of PTC India Limited (“PTC”), who was appointed as an Additional director designated as a Nominee Director by the Board of Directors w.e.f. June 14, 2024, who holds office up to the date of this Annual General Meeting of the Company in pursuance of Section 161 of the Act and is eligible for appointment and recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as a Non-Executive Director as Nominee of PTC whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Directors, Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorised to file necessary e-Form(s) with the Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary for giving effect to the above resolution.”

**By Order of the Board of Directors
For Hindustan Power Exchange Limited**

Date: 02.09.2024
Place: Noida
Registered office:
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Tel.: +91-7303387700
CIN: U74999MH2018PLC308448
Website: www.hpxindia.com
Email: cs@hpxindia.com

**Sd/-
Rishi Vashisth
Company Secretary
(ACS 47439)**

NOTES:

1. The Ministry of Corporate affairs (“MCA”) vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 2/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022 and General Circular No. 09/2023 dated 25th September, 2023 (collectively “MCA Circulars”) have permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) on or before 30th September 2024. Hence, in compliance with the MCA Circulars, the 6th AGM of the Company is being convened and conducted through VC.
2. As the AGM will be held through VC, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for the Meeting, hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The corporate office of the Company shall be deemed to be the venue for the AGM.
4. In Compliance with the Circulars, the Annual Report along with the Notice of the AGM being sent only through e-mail to those shareholders whose e-mail addresses are registered with the Company’s Registrar and Transfer Agents, KFin Technologies Limited (“RTA”)/ Depository Participant(s) (“DP”).

The copy of Annual Report along with the Notice is also available on the website of the Company at <https://www.hpxindia.com/annualreport.html>

5. Electronic copies of this Notice and Financial Statements (including Board’s Report, Auditors Report and other Annexures forming part of Board’s Report) have been sent to all the Members whose e-mail IDs are available with the Company/Depository Participant.
6. Members who have still not registered their e-mail ID or willing to update their existing e-mail ID are requested to get the same registered/updated by sending the requisite details (Name, Folio No., Number of shares etc.) of their shareholding through their Depository Participant.
7. The voting at the meeting will be conducted through show of hands, unless a demand for Poll is made by any Member in accordance with Section 109 of Companies Act, 2013. Once such demand is made then all the Members attending the meeting will be required to convey their vote, during the meeting, by sending an e-mail, mentioning their assent/dissent on cs@hpxindia.com, which is the designated e-mail ID of the Company for this purpose.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. M/s. Dalal Doctor & Associates (Registration No. 120833W) were appointed as Statutory Auditor of the Company for a period of 5 years from conclusion of the first Annual General Meeting till the conclusion of sixth Annual General Meeting. Accordingly, M/s. Dalal Doctor & Associates ceases to be the Statutory Auditor of the Company from the conclusion of 6th Annual General Meeting. Pursuant to provisions of Section 139, **M/s DMKH & Co.** Chartered Accountants, Mumbai (FRN: 116886W), has been proposed to be appointed to the Company as the Statutory Auditor of the Company based on the recommendation of Audit Committee and Board, for a period of five years to hold office from the conclusion of Sixth Annual General Meeting till the conclusion of Eleventh Annual General Meeting.

10. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Hence, in terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vishnu Kant (DIN: 00204337), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment.
11. Members of the Company under the category of Corporate Shareholders are encouraged to attend and vote at the AGM. Corporate Members intending to authorize their representatives to attend the meeting through VC are requested to send to the Company on their e-mail ID cs@hpxindia.com, a certified copy of the Board resolution/ authorizing such a representative to attend and vote on their behalf at the meeting before the date of AGM.
12. As the AGM of the Company is held through VC we, therefore, request the Members to submit questions in advance relating to the business specified in the Notice on the e-mail ID: cs@hpxindia.com.
13. All relevant documents referred in the Notice shall be available for inspection through electronic mode, without any fee by the Members from the date of circulation of this Notice up to the date of AGM (during business hours except Saturday, Sunday and National Holiday).
14. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting through electronic mode.
15. Members seeking to inspect such documents or any statutory information or any other matter/ documents/ registers, etc. in connection with the AGM of the Company, may please send a request to the Company via email at cs@hpxindia.com
16. Explanatory statement pursuant to Section 102 of Companies Act, 2013 is annexed.
17. **Procedure for attending the AGM through Video Conferencing:**
 - i. Members are requested to download the Cisco Webex Meetings application to attend the AGM through Video Conferencing by clicking on the link mentioned in the e-mail.
 - ii. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time.
 - iii. Members attending the meeting through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - iv. Members who need assistance before or during the meeting, can contact on the following number- +91-7303387700

Date: 02.09.2024
Place: Noida
Registered office:
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400001
Tel. No.: +91-7303387700
CIN: U74999MH2018PLC308448
Website: www.hpxindia.com
Email: cs@hpxindia.com

Sd/-
By the order of the Board of Directors
Rishi Vashisth
Company Secretary
(ACS 47439)

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

Item No. 2 - Details of Director seeking Re-Appointment at the Annual General Meeting [Pursuant to Secretarial Standard 2 (SS-2) Issued by the Institute of Company Secretaries of India (ICSI)]

In terms of Section 152 of the Companies Act, 2013, Mr. Vishnu Kant (DIN: 00204337), Director retires by rotation at the Meeting and being eligible, offers his candidature for re-appointment.

The Company has received the following documents from Mr. Vishnu Kant: -

- (i) the consent in writing to act as Director; and
- (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013

None of the Directors or Key Managerial Personnel and their relatives except Mr. Vishnu Kant and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Details of the Director retiring by rotation as required to be provided pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided below:

Name	Mr. Vishnu Kant
DIN:	00204337
Date of Birth	30-06-1970
Age	54
Qualification	B. Tech, MBA, LLB
Experience	29 years
Terms and Conditions of Re-Appointment	Liable to retire by rotation
Remuneration proposed to be paid	Nil
Remuneration last drawn	Nil
Date of first Appointment on the Board	27-09-2022
Shareholding in the Company	Nil
Relationship with other Directors / Managerial Personnel	NA
Number of Meetings of the Board attended during the financial year 2023-24	7
Details of other Directorships	NA
Membership/Chairmanship of Committees of other Boards	NA

The Board recommends the resolution set out at Item no. 2 of the notice for your approval as **Ordinary Resolution**.

Item No. 4 – Appointment of Mr. Rishi Vashisth (PAN: AQTPV9017D) as Manager of the Company:

In accordance with Sections 203, 197, 198, and Schedule V of the Companies Act, 2013, and the provisions of the Articles of Association of the Company, Mr. Rishi Vashisth (PAN: AQTPV9017D) has been appointed as the Manager, designated as Whole-Time Key Managerial Personnel, subject to Shareholders' approval. This appointment is for a period of one year, from

February 1, 2024, to January 31, 2025, as approved by the Board of Directors on January 30, 2024, based on the recommendation of the Nomination & Remuneration Committee, on the terms and conditions detailed below.

Terms of Appointment:	1 Year i.e. from 1 st February, 2024 to 31 st January, 2025
Remuneration:	Nil
Responsibilities:	Responsible for duties assigned by the Board of Directors.
Sitting Fees	No sitting fees shall be payable to Mr. Rishi Vashisth during his tenure as Manager for attending any meetings of the Board or its Committees.

The Company has received consent in writing from Mr. Rishi Vashisth to act as Manager of the Company.

None of the Directors or Key Managerial Personnel and their relatives except Mr. Rishi Vashisth and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set out at Item no. 4 of the notice for your approval as **Ordinary Resolution**.

Item No. 5 – Appointment of Mr. Deepak Goel (DIN: 10330715) as Non-Executive Nominee Director:

Pursuant to Section 161 of the Companies Act, 2013 Mr. Deepak Goel (DIN: 10330715) representative of M/s BSE Investments Limited was appointed as an Additional Director designated as Nominee Director on the Board of the Company w.e.f. September 29, 2023, who shall be liable to retire by rotation and shall hold office up to the date of the next Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier.

The Company has also received the following documents from Mr. Deepak Goel:-

- (i) the consent in writing to act as Director; and
- (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013

None of the Directors or Key Managerial Personnel and their relatives except Mr. Deepak Goel and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the resolution set out at Item no. 5 of the notice for your approval as **Ordinary Resolution**.

Item No. 6 – Appointment of Dr. Manoj Kumar Jhawar (DIN: 07306454) as Non-Executive Nominee Director:

Pursuant to Section 161 of the Companies Act, 2013 Dr. Manoj Kumar Jhawar (DIN: 07306454) representative of M/s PTC India Limited was appointed as an Additional Director designated as Nominee Director on the Board of the Company w.e.f. June 14, 2024, who shall be liable to retire by rotation and shall hold office up to the date of the next Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier.

The Company has also received the following documents from Dr. Manoj Kumar Jhawar: -

- (i) the consent in writing to act as Director; and
- (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013

None of the Directors or Key Managerial Personnel and their relatives except Dr. Manoj Kumar Jhavar and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the resolution set out at Item no. 6 of the notice for your approval as **Ordinary Resolution.**

Details of the Manager and Directors (Non-Executive Nominee Director) seeking appointment pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided below:

Name	Mr. Rishi Vashisth	Mr. Deepak Goel	Dr. Manoj Kumar Jhavar
DIN/PAN:	AQTPV9017D	10330715	07306454
Date of Birth	01-01-1994	14-08-1981	20-08-1968
Age	30	42	55
Qualification	CS, B.com & L.LB	CA & B.Com	CMA ,B.E., M.E. & Ph.D.,
Experience	7 years	20 years	30 years
Terms and Conditions of Appointment	1 year from 01 st Feb 2024.	Liable to retire by rotation	Liable to retire by rotation
Remuneration proposed to be paid	Nil	Nil	Nil
Remuneration last drawn	Nil	Nil	Nil
Date of first Appointment on the Board	01-02-2024	29-09-2023	14-06-2024
Shareholding in the Company	Nil	1 Equity share as a Nominee of BSE Investments Ltd	Nil
Relationship with other Directors / Managerial Personnel	N.A.	N.A.	N.A.

Number of Meetings of the Board attended during the financial year 2023-24	-	2	0
Details of other Directorships	• Nil	• BFSI Sector Skill Council of India • India International Exchange (IFSC) Ltd. • BSE CSR Integrated Foundation • Indian Clearing Corporation Ltd. • BSE Investments Ltd. • BIL-Ryerson Futures P. Ltd. • BIL-Ryerson Technology Startup Incubator Foundation • Asia Index P. Ltd. • BSE EBIX Insurance Broking Private Ltd.	• PTC India Ltd. • PTC Energy Ltd.
Membership/Chairmanship of Committees of other Boards	N.A.	N.A.	N.A.

Date: 02.09.2024
Place: Noida
Registered office:
 25th Floor, P. J. Towers, Dalal Street,
 Fort, Mumbai – 400 001
Tel. No.: +91-7303387700
CIN: U74999MH2018PLC308448
Website: www.hpkindia.com
Email: cs@hpkindia.com

Sd/-
By the order of the Board of Directors
Rishi Vashisth
Company Secretary
(ACS 47439)

Board's Report

**To
The Members
Hindustan Power Exchange Limited**

The Board of Directors ("**Board**") presents the Sixth (6th) Annual Report of Hindustan Power Exchange Limited ("**the Company**" or "**HPX**") together with the Audited Financial Statements for the financial year ended on March 31, 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the Financial Year ("FY") 2023-24 is summarized in the following table:

Financial Year	2023-24	2022-23
Particulars	Amount (₹ in Lakh)	Amount (₹ in Lakh)
Revenue from Operations	3645.62	1550.51
Investment Income	712.03	183.45
Other Income	5.74	9.57
Total Revenue	4363.39	1743.53
Employee Benefits Expense	1033.21	927.75
Finance Cost	19.62	7.99
Depreciation & Amortization Expense	489.95	577.35
Administration & other expenses	1148.09	1231.78
Total Expenses	2690.87	2744.87
Profit/loss before Tax	1672.52	(1001.34)
Current Tax	179.20	-
Profit for the Period	1493.32	(1001.34)
Other Comprehensive income/(loss)	(1.01)	(0.08)
Total Comprehensive Income/loss for the year	1492.31	(1001.42)

2. OVERVIEW OF THE COMPANY'S FINANCIAL PERFORMANCE

The total revenue of your Company for the financial year ended March 31, 2024 was Rs. 4363.39 lakhs as against Rs. 1,743.53 lakhs for the previous year. During this year, your company has performed exceptionally well due to which this was a turnaround year for the Company, wherein it has recorded a profit of Rs. 1492.31 Lakhs for the financial year ended March 31, 2024 as against loss of Rs. 1,001.42 Lakhs for the previous year.

3. STATE OF AFFAIRS

For the financial year 2023-24, your Company marked its first full financial year of operation following authorization from the Central Electricity Regulatory Commission (CERC) under the Central Electricity Regulatory Commission (Power Market) Regulations, 2021. This authorization enabled us to offer a platform for trading power and energy contracts, as well as to facilitate the clearing and settlement of these contracts.

HPX has received an exceptional response since its entry into the electricity market. Over the past financial year, the Company significantly increased its traded volume, handling about 11 billion units, which accounts for nearly one-third of the total market share in the TAM segment. This impressive performance highlights the Company's solid position in the power market.

Building on last year's success, HPX anticipate continued growth driven by an expanding member-client base, enhanced service offerings, the introduction of new products, and the optimization of existing ones. The objective is to further increase the Company's market share and explore new business opportunities. Looking ahead, your Company expects sustained growth and plans to leverage the confidence of its members in the Company. By focusing on continuous innovation and creativity in both our services and technology, HPX aims to bring a fresh perspective to the power market.

With the upcoming launch of Market Coupling in the collective market, The Company is confident that technological advancements, improved operational efficiency, and enhanced market participant experience will provide HPX with a competitive edge in the industry.

4. DIVIDEND

The Board has not recommended any dividend for the year under consideration.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the financial year 2023-24.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND DATE OF BOARD REPORT

There are no material changes or 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 statement relates and the date of this report.

7. CHANGES IN NATURE OF BUSINESS

The Company has not undergone any changes in the nature of business during the year.

8. SIGNIFICANT ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

The Central Electricity Regulatory Commission (CERC) has issued the following petition orders during the Financial Year 2023-24: -

- a) Vide CERC order dated **April 28, 2023**, HPX was granted approval for introduction of Ancillary Service in Day ahead Market (AS-DAM) & in Real Time Market (AS-RTM) in petition filed under Regulation 25 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021.
- b) Vide CERC order dated **July 16, 2023**, HPX was granted additional time of one year to meet the Minimum Net Worth Criteria as per PMR, 2021 in petition filed under Regulation 14 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021.
- c) Vide CERC order dated **July 24, 2023**, HPX was granted approval for introduction of High Price contracts in High Price Day Ahead Market (HPDAM), High Price Term Ahead Market (HP-TAM), and High Price Contingency Contract in petition filed under Regulation 25 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021.
- d) Vide CERC order dated **December 6, 2023**, HPX was granted additional time up to March 31, 2024, for the appointment of a Managing Director and align its number of independent directors as per PMR 2021, in petition filed under Regulation 17 (12) of Central Electricity Regulatory Commission (Power Market) Regulations, 2021.

9. REGULATORY UPDATES

- a) Subsequent to order dated **July 16, 2023**, HPX was successful in achieving the minimum Net Worth of Rs. 50 Crore within 77 days from the date of order.
- b) Petition seeking extension for duration of LDC from the present duration of 3 months to 11 months though order is reserved in the matter. However, evocation of member of Law, CERC. The matter may require to be heard again.
- c) Hon'ble Commission has notified GNA (General Network Access) Regulations, 2023, IEGC (Indian Electricity Grid Code) Regulations, 2023, Sharing of Inter-State Transmission Charges and Losses (First Amendment) Regulations, 2023 to be effective from **October 1, 2023**.

- d) Staff Paper on Market Coupling was notified by the Hon'ble Commission on August 21, 2023, for comments from the stakeholders. The company submitted its comments to the Hon'ble Commission on October 16, 2023. Vide CERC suo moto order- 1/SM/2024 dated **February 6, 2024**, the Hon'ble Commission directed GCIL (Grid Controller of India) to run a shadow pilot on Market Coupling. GCIL developed the software for shadow pilot in-house and the shadow pilot is underway.
- e) Vide CERC suo-moto order 2/SM/2024 dated February 21, 2024, the Hon'ble Commission passed a slew of directions to be followed by all the power exchanges in the interest of probity and transparency of market operations. HPX is committed to follow all the directions of the Hon'ble Commission in letter and spirit.
- f) Hon'ble CERC vide order dated **06th Dec 23** granted extension to the Company to align its governing structure requirements as mentioned in regulation 17 of PMR 2021 on or before **31st March 2024**. Since, Company requires additional time for complying with the requirements related to Governing Structure, it has filed a fresh petition before the Hon'ble CERC on March 29, 2024 seeking an extension of 'three months'. The petition was listed for hearing on **May 08, 2024**. Wherein Hon'ble CERC admitted the petition and reserved the matter for order.

10. CYBER SECURITY, MONITORING AND RISK MITIGATION

In the rapidly evolving landscape of cyber threats, ensuring robust cyber security is critical, particularly for HPX, which operates an online trading platform. Cyber security is vital for maintaining trust among market participants, regulators, and stakeholders.

Mitigation Measures: HPX is committed to safeguarding its systems and data by continuously monitoring, evaluating, and implementing a comprehensive set of security controls. Our approach includes:

- **Advanced Tools and Technologies:** HPX utilizes best-in-class tools and technologies to protect against cyber threats. This includes measures for the early identification, detection, and rapid response to potential incidents.
- **Global Standards Compliance:** The processes are aligned with globally recognized standards, such as ISO 27001:2013, ensuring that HPX maintain a high level of security governance.
- **Staff Awareness and Training:** Regular cybersecurity awareness training is provided to all staff members, equipping them with the knowledge to recognize and respond to potential threats.
- **Cybersecurity Framework and ISMS:** Measures are continuously taken to enhance and improve HPX Cyber Security Framework and Information Security Management System (ISMS) to adapt to new threats and vulnerabilities.

The Company remains dedicated in maintaining a secure and reliable trading environment, reinforcing its commitment to the security and confidence of all its stakeholders”.

11. SHARE CAPITAL

During the year under review no changes were made in the share capital of the Company.

12. MANAGEMENT

A. Directors and Key Managerial Personnel

The current strength of the Board of the Company is Five. The Board comprises two Independent Directors and three Non-Independent Non-Executive Directors.

B. Appointment

- Mr. Vishnu Kant, representative of ICICI Bank Limited was regularised as Non- Executive Nominee Director in the 5th Annual General Meeting of the Company held on September 21, 2023 (“5th AGM”).
- Mr. Nayan Mehta, representative of BSE Investments Limited was appointed as an Additional Director designated as Nominee Director w.e.f. June 16, 2023 and regularised as Nominee Director in the 5th AGM.
- Mr. Deepak Goel, representative of BSE Investments Limited was appointed as an Additional Director designated as Nominee Director w.e.f. September 29, 2023.
- Mr. Rishi Vashisth was appointed as the Manager w.e.f. February 01, 2024.

C. Resignation

- Mr. Neeraj Kulshrestha, representative of BSE Investments Limited had resigned w.e.f. June 14, 2023.
- Mr. Kaushal Daxesh Mehta, Manager of the Company had resigned w.e.f. August 21, 2023.
- Mr. Nayan Mehta, representative of BSE Investments Limited had resigned w.e.f. September 28, 2023.

D. Retire by Rotation

In accordance with the provisions of the Act, read with applicable rules, as amended, **Mr. Vishnu Kant (DIN: 00204337)** Director, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors has recommended their re-appointment. A resolution seeking shareholders’ approval for his re-appointment along with other required details forms part of the Notice.

E. Declaration by Independent Directors

The Company has received declarations from both the Independent Directors, under Section 149(7) of the Act that they have met the criteria of independence as laid down under Section 149(6) of the Act. Both Independent Directors have also complied with Code for Independent Directors prescribed in Schedule IV to the Act.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, Both Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar (IICA) and have included their names in the Databank of Independent Directors within the statutory timeline.

Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

F. Change in Directorship of the Company from the end of the financial year and date of this Board Report

Dr. Rajib Kumar Mishra, representative of PTC India Limited was appointed by the Board of Directors on April 07, 2021 as Non-Executive Nominee Director, ceased to be the Director of the Company w.e.f. June 12, 2024. In place of Dr. Rajib Kumar Mishra, Dr. Manoj Kumar Jhavar, representative of PTC India Limited, has been appointed as Additional Director designated as Nominee Director w.e.f. June 14, 2024.

G. Declaration by the Company

None of the Directors of the Company are disqualified from being appointed as Directors, as specified in Section 164(2) of the Act, read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The composition of the Board of Directors as on March 31, 2024 is as follows:

Sl. No.	Name of Directors	DIN	Designation
1	Dr. Rajib Kumar Mishra	06836268	Non-Executive Director
2	Mr. Deepak Goel	10330715	Non-Executive Director
3	Mr. Vishnu Kant	00204337	Non-Executive Director
4	Mr. Niraj Nabh Kumar	03401815	Independent Director
5	Mr. Shyam Dhar Dubey	07606447	Independent Director

The current composition of the Board of Directors as on signing of this report is as follows:

Sl. No.	Name of Directors	DIN	Designation
1	Dr. Manoj Kumar Jhavar	07306454	Non-Executive Director
2	Mr. Deepak Goel	10330715	Non-Executive Director
3	Mr. Vishnu Kant	00204337	Non-Executive Director
4	Mr. Niraj Nabh Kumar	03401815	Independent Director
5	Mr. Shyam Dhar Dubey	07606447	Independent Director

13. MEETINGS OF THE BOARD

During the financial year 2023-24, seven meetings of the Board of Directors were held on the following dates: April 11, 2023, May 01, 2023, June 26, 2023, July 28, 2023, August 21, 2023, October 27, 2023, and January 30, 2024.

The gap between the two meetings was within the limit of the period prescribed under the Companies Act, 2013.

The necessary quorum was present for all the meetings. Video conferencing facilities were provided to facilitate Directors traveling/residing at other locations to participate in the meeting.

The details of the Board including the category, and attendance of the Directors at the aforesaid Board Meeting are as follows:

Name of Directors	Category	Attendance	
		Entitled	Attended
Dr. Rajib Kumar Mishra	Non- Executive Nominee Director	7	6
Mr. Deepak Goel*	Non- Executive Nominee Director	2	2
Mr. Vishnu Kant	Non- Executive Nominee Director	7	7
Mr. Niraj Nabh Kumar	Independent Director	7	7
Mr. Shyam Dhar Dubey	Independent Director	7	7
Mr. Neeraj Kulshrestha*	Non- Executive Nominee Director	2	2
Mr. Nayan Mehta*	Non- Executive Nominee Director	3	2

*Mr. Deepak Goel was appointed w.e.f. September 29, 2023

*Mr. Neeraj Kulshrestha resigned w.e.f. June 14, 2023

*Mr. Nayan Mehta was appointed w.e.f. June 16, 2023 and resigned w.e.f. September 28, 2023

14. COMMITTEE

A. Audit Committee

The Company has complied with the requirements of Section 177 of the Act applicable for the composition of the Audit Committee.

The composition of the Committee as on March 31, 2024 is as follows:

Name of Members	Category	Nature of Membership
Mr. Niraj Nabh Kumar	Independent Director	Chairperson
Mr. Shyam Dhar Dubey	Independent Director	Member
Mr. Vishnu Kant	Non- Executive Nominee Director	Member

During the financial year 2023-24, six meetings of the Audit Committee were held on the following dates: April 11, 2023, May 01, 2023, June 26, 2023, July 28, 2023, October 27, 2023 and January 30, 2024.

Attendance of the committee members in the Audit Committee Meetings are as follows:

Name of Members	Category	Attendance	
		Entitled	Attended
Mr. Niraj Nabh Kumar	Independent Director	6	6
Mr. Shyam Dhar Dubey	Independent Director	6	6
Mr. Vishnu Kant	Non- Executive Nominee Director	6	6

B. Nomination and Remuneration Committee

The Company has complied with the requirements of Section 178 of the Act applicable for the composition of the Nomination and Remuneration Committee (“NRC”).

The composition of the Committee as on March 31, 2024 is as follows:

Name of Members	Category	Nature of Membership
Mr. Shyam Dhar Dubey	Independent Director	Chairperson
Mr. Niraj Nabh Kumar	Independent Director	Member
Dr. Rajib Kumar Mishra	Non- Executive Nominee Director	Member
Mr. Deepak Goel	Non- Executive Nominee Director	Member

The composition of the Committee as on signing of this report is as follows:

Name of Members	Category	Nature of Membership
Mr. Shyam Dhar Dubey	Independent Director	Chairperson
Mr. Niraj Nabh Kumar	Independent Director	Member
Dr. Manoj Kumar Jhavar	Non- Executive Nominee Director	Member
Mr. Deepak Goel	Non- Executive Nominee Director	Member

During the financial year 2023-24, three meetings of the NRC Committee were held on the following dates: August 21, 2023, October 25, 2023 and January 30, 2024.

Attendance of the committee members in the NRC Committee Meetings are as follows:

Name of Members	Category	Attendance	
		Entitled	Attended
Dr. Rajib Kumar Mishra	Non- Executive Nominee Director	3	3
Mr. Deepak Goel	Non- Executive Nominee Director	2	2
Mr. Niraj Nabh Kumar	Independent Director	3	3
Mr. Shyam Dhar Dubey	Independent Director	3	3
Mr. Nayan Mehta	Non- Executive Nominee Director	1	1

C. COMMITTEES FORMED AS PER CENTRAL ELECTRICITY REGULATORY COMMISSION (POWER MARKET) REGULATIONS 2021 [“CERC(PMR) 2021”]

1. Risk Assessment and Management Committee:

The Board of Directors, in accordance with the provisions of Regulation 26 of CERC (PMR) 2021 constituted the Risk Assessment and Management Committee on 22nd June 2021. With the objective of identifying, evaluating, and mitigating operational risks by developing and implementing a prudent risk management framework that shall be dynamic enough to cater to the changing risk profile of the market. This committee is headed by an Independent Director to review the Risk Management framework process of the Exchange on a half yearly basis.

2. SGF Management Committee

The Board has constituted SGF Management Committee in accordance with the provisions of Regulation 27 of CERC (Power Market) Regulations, 2021 for overseeing the management of the Settlement Guarantee Fund. This committee is headed by the Independent Director.

3. Market Surveillance Committee:

The Board has constituted Market Surveillance Committee in accordance with the provisions of Regulation 32 of CERC (Power Market) Regulations, 2021. The said committee ensures the fair, transparent and unbiased market platforms to members and ensures that the interests of generators and consumers are safeguarded and also the movement in prices and volume are monitored closely and efficiently. This committee is headed by the Independent Director.

4. Grievance Redressal Forum:

The Board has constituted Grievance Redressal Forum pursuant to the provisions of Regulation 36 of the CERC (Power Market) Regulations, 2021. The said forum shall act in accordance with the provisions of the CERC (Power Market) Regulations, 2021 to resolve the complaints and grievances lodged/received by the members against the Company and by clients against its members, and members inter-se and to review the details of complaints and grievances lodged by the members against the Company and by clients against its members, and members inter-se. This forum is headed by the Independent Director.

15. THE COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDES CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, THE INDEPENDENCE OF A DIRECTOR, AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178.

The Company's policy on Nomination and Remuneration includes criteria for determining qualifications, positive attributes and independence of a Director. The salient features of the Nomination and Remuneration Policy are given below:

The Nomination and Remuneration Policy of the Company is performance-driven and is designed to motivate employees, recognize their achievements, and promote excellence in performance.

The Policy provides guidance on:

- (1) Selection and Nomination of Directors to the Board of the Company;
- (2) Appointment of the Senior Management Personnel of the Company;
- (3) Remuneration of Directors, Key Managerial Personnel, and Other Employees;

The Nomination and Remuneration Policy will be available on the weblink: www.hpxindia.com

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Sub - Section (5) of Section 134 of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The Directors have 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 as of March 31, 2024 and of the profit of the Company for the financial year ended March 31, 2024;
- c. The Directors have 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 have prepared the annual accounts on a going concern basis; and
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that system were adequate and operating effectively.

17. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The management believes that the various processes relating to internal financial control with reference to the financial statement are adequate.

18. ANNUAL RETURN

The Extract of Annual Return as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company at: <https://www.hpxindia.com/annualreport.html>

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture, or Associate Company.

20. PUBLIC DEPOSITS

The Company has not accepted any public deposits during the financial year ended March 31, 2024 and no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Details of deposits not in compliance with the requirements of the Act: Not applicable

21. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENT

During the period under review, the Company has not given Loan, Guarantee or made Investments covered under the provisions of Section 186 of the Companies Act, 2013.

22. AUDITORS

A. Statutory Audit and Statutory Auditors

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Dalal Doctor & Associates, Chartered Accountants, Mumbai (Registration No. 120833W), had been appointed as the Statutory Auditor of the Company at the First Annual General Meeting held on April 24, 2019, for a period of five years to hold office from the conclusion of the first (1st) Annual General Meeting till the conclusion of sixth (6th) Annual General Meeting.

Consequently, M/s. Dalal Doctor & Associates will conclude their tenure as the Statutory Auditor of the Company at the conclusion of the sixth (6th) Annual General Meeting.

In accordance with Section 139 of the Companies Act and the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and the Board of Directors have recommended the appointment of M/s DMKH & Co., Chartered Accountants, Mumbai (**Registration No. 116886W**), as the Statutory Auditors of the Company. This appointment is proposed for a term of five years, commencing from the conclusion of the **Sixth (6th)** Annual General Meeting and extending through to the conclusion of the **Eleventh (11th)** Annual General Meeting, succeeding the retiring Statutory Auditors, M/s. Dalal Doctor & Associates.

A resolution for the appointment of M/s DMKH & Co., Chartered Accountants, Mumbai (Registration No. 116886W), as the Statutory Auditors of the Company is included in the Notice of the **Sixth (6th) Annual General Meeting** and is recommended for approval by the shareholders. In accordance with Section 141 of the Companies Act, the proposed auditors have confirmed that they are not disqualified and are fully eligible to serve as the Statutory Auditors of the Company.

Statutory Auditors Report

The Statutory Auditor's Report issued by M/s. Dalal Doctor & Associates dated April 30, 2024 on the financial statements of the Company for the Financial Year 2023-24 does not have any reservations, qualifications or adverse remarks.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, based on the recommendation of Audit Committee, has appointed **M/s Abhishek Gupta & Associates** as the Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2024-25 in place of M/s Ragini Chokshi & Co, Secretarial Auditors.

M/s Ragini Chokshi & Co, Secretarial Auditors, has carried out the Secretarial Audit of the Company for the Financial Year ended on March 31, 2024.

The Secretarial Audit report for the Financial Year March 31, 2024 is annexed with this Report in Form MR-3 in “**Annexure I**”.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliance. The Secretarial Audit report does not contain any qualification, reservation, or adverse remark.

C. Cost Audit and Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

REPORTING OF FRAUD BY AUDITORS

During the year, under section 143(12) of the Act, neither the Statutory Auditors, Internal Auditors nor Secretarial Auditors have reported to the Audit Committee or the Board of the Company any fraud by its officers or employees and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

The operations of HPX are not energy intensive, still HPX has taken following measures to reduce energy consumption:

- Regular and preventive maintenance for Company’s heating, venting and air conditioning equipment and systems.
- Switched from conventional lighting systems to using energy-efficient lighting in the office.
- Selecting and designing offices to facilitate maximum natural light utilization.
- Use of energy efficient computer systems and procuring energy-efficient equipment.

B. Technology Absorption:

- (i) the efforts made towards technology absorption:** HPX software has been powered by the same technology that makes BSE the fastest Exchange globally. EXE based application developed for the ease of use of HPX Trading application which can be easily downloaded and installed by the users even in slow internet speed connection. We continually invest efforts and resources in technology to elevate its ease, 24*7 availability, reliability, security and provide the best-in-class experience. Application Programming Interface (API) connectivity between Exchange and National Open Access Registry (NOAR) for ease of communication.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:** Our matching algorithm for the Collective segment has been developed by NSIDE which, at par with the global best solutions, has enabled us to introduce complex bids to support our market participants in meeting their requirements. With respect to the Market requirements new products like Long

Duration Contracts, 90 days contracts, Ancillary Services and High Price DAM had been launched by us to bring new opportunities to the members. Also, RTM API are being developed to ease the RTM bidding process for members.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a) **the details of technology imported:** Mixed-Integer Linear Programming (MILP) and Branch and Bound (B & B) based Exchange technology matching algorithm has been imported from NSIDE.
- b) **the year of import:** 2022
- c) **whether the technology has been fully absorbed:** Yes
- d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not applicable

(iv) the expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo:

The particulars of foreign exchange earnings and outgo during the year under review are furnished here under:

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: **Rs. 2,80,92,032/-**

24. RISK MANAGEMENT INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK

The Directors of the Company have taken adequate measures to protect the Company from any potential risks which may affect the existence of the Company and it continuously strives to achieve at most care to preserve the interests of its stakeholders.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

A detailed disclosure of transactions with the Related Parties is annexed with this Report in Form AOC-2 in "Annexure II".

26. DISCLOSURE AS REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company through various practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the period under review, no complaints have been received pertaining to sexual harassment.

27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Not Applicable

28. 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 REASONS THEREOF

Not Applicable

29. COMPLIANCE WITH APPLICABLE PROVISIONS OF SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) AND NOTIFIED BY THE MINISTRY OF CORPORATE AFFAIRS (MCA)

Company during the period under review, the Company has complied with the applicable provisions of Secretarial Standards-1 and Secretarial Standards-2, issued by the ICSI and notified by MCA.

30. MANNER OF FORMAL ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Evaluation carried out by the Board in the manner as prescribed by specific provisions of law for FY 2023-24 was successful.

31. CORPORATE SOCIAL RESPONSIBILITY

The provisions related to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, along with the rules thereunder, are applicable to the Company, as its net profit for the period under review exceeds Rs. five (5) crores. Accordingly, the Company will ensure compliance with all relevant CSR provisions.

32. ACKNOWLEDGEMENTS

The Directors wish to express their heartfelt gratitude to the Ministry of Power (MOP), the Central Electricity Regulatory Commission (CERC), the Members of State Electricity Regulatory Commissions (SERC), the Central Electricity Authority (CEA), the National Load Despatch Center (NLDC), the Regional Load Despatch Center (RLDC), the State Load Despatch Center (SLDC), the Ministry of Corporate Affairs of India (MCA), the Reserve Bank of India (RBI) and the Ministry of Finance, our Shareholders, Bankers, Depositories, Registrar and Transfer Agents (RTA), and our Business Associates for their steadfast support throughout the year.

We also wish to extend our deep appreciation to our employees at all levels for their invaluable contributions. Our consistent growth has been driven by their dedication, hard work, cooperation, and unwavering commitment to the Company's goals and vision. We look forward to their continued support and the ongoing collaboration of all our partners in the future.

**For and on behalf of the Board
Hindustan Power Exchange Limited**

(Shyam Dhar Dubey)
Director
DIN: 07606447
Add: 3101, Catania Tower, Mahagun Mezzaria,
Sector 78, Noida, UP - 201301

Date: 27.08.2024
Place: Noida

(Vishnu Kant)
Director
DIN: 00204337
Add: 272 G.F. DDA SFS Flats, Gulmohar
Enclave, New Delhi-110049

Date: 27.08.2024
Place: Delhi



Ragini Chokshi & Co.

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

Tel. : 022-2283 1120
022-2283 1134

Date : _____

FORM NO MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,
The Members,
HINDUSTAN POWER EXCHANGE LIMITED
25th Floor, P.J. Towers, Dalal Street, Fort,
Mumbai, 400 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDUSTAN POWER EXCHANGE LIMITED** (hereinafter called the 'Company') having (CIN- U74999MH2018PLC308448). 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 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 March 31, 2024 (hereinafter called as the 'Audit Period') 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 examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company **for the financial year ended March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws Framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;**(to the extent applicable to Foreign Direct Investment)**
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not Applicable to the Company for the Audit Period)**



Ragini Chokshi & Co.

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

Tel. : 022-2283 1120
022-2283 1134

Date : _____

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**(Not Applicable to the Company for the Audit Period)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;**(Not Applicable to the Company for the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not Applicable to the Company for the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; **(Not applicable as the Company has not issued any debt securities during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(since company is an unlisted company, therefore this regulation is not applicable during the period under review.)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable as the Company has not bought back any of its securities during the Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (j) Central Electricity Regulatory Commission (Power Market) Regulations, 2021

We report that based on the representation made by the Company and on the basis of systems and mechanisms formed by the Company and its officers for compliance. We are of the opinion that;

- The Company has filed a petition with Central Electricity Regulatory Commission, Delhi for seeking an additional time period for appointment of Managing Director and Independent Director in order to achieve compliance pertaining to Governing Structure set out under Regulation 17 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021. CERC through its order dated 6 December 2023, granted extension to the Company to align its governing structure requirements as mentioned in regulation 17 of PMR 2021 on or before **31st March 2024**. Since, Company requires additional time for complying with the requirements related to Governing Structure, therefore it has filed a fresh petition on 28th March 2024, for seeking extension of further 3 months i.e. till 30th June 2024. Said petition has been registered on 09th April 2024 as 148/MP/2024. Listing is awaited.



Date : _____

- The Company has also filed a petition with Central Electricity Regulatory Commission, Delhi for seeking an additional time period for maintaining the minimum net worth requirement set out under Regulation 14 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021. Hon'ble CERC vide order dated 16th July 2023 allowed the extension of one year from the date of order (i.e. 15th July 2024) to achieve the minimum net-worth criteria set out in regulation 14 of PMR 2021. Company is successfully maintaining the minimum net worth criteria since 30th September 2023 till date. A letter regarding compliance of said order has also been submitted by the Company to Hon'ble CERC on 21st November 2023.
- Management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted in accordance with the Companies Act, 2013. Changes in the Directors & KMP's during the Audit Period are mentioned below in this report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, the Company has taken shorter notice consent from the Members of the Board 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 were carried through either unanimously or on the basis of majority 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, there were following specific events or actions which have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- To take note of the resignation of Mr. Akhilesh Awasthy's from the post of Chief Operating Officer
- To consider and approve resignation of Mr. Akhilesh Awasthy's from his post in various committees.
- Re- appointment of Dr. Rajib Kumar Mishra (DIN: 06836268) as Non-Executive Director w.e.f. 21st September 2023, who was retired by rotation in the 5th Annual General Meeting of the



Ragini Chokshi & Co.

Company Secretaries

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web: csraginichokshi.com

Tel. : 022-2283 1120
022-2283 1134

Date : _____

Company. Regularization of Mr. Vishnu Kant (DIN 00204337) as Non-Executive Director as Nominee of ICICI Bank Ltd. in the 5th Annual General Meeting of the Company held on 21st September 2023.

- Regularization of Mr. Nayan Chandrakant Mehta (DIN 03320139) as Non-Executive Director as Nominee of BSE Investments Ltd. ("BSE") in the 5th Annual General Meeting of the Company held on 21st September 2023. Resignation of Mr. Nayan Chandrakant Mehta as Non-Executive Director (Nominee of BSE) w.e.f. 28th September 2023.
- Appointment of Mr. Deepak Goel as Additional Director (Nominee of BSE) of the Company w.e.f. 29th September 2023.
- Resignation of Mr. Kaushal Daxesh Mehta, Manager of the Company w.e.f. 21st August 2023.
- Appointment of Mr. Rishi Vashisth (PAN: AQTPV9017D) as Manager and Designated as Whole Time Key Managerial Personnel of The Company w.e.f. 01st February 2024.

Date: 11.06.2024

Place: Delhi

FOR RAGINI CHOKSHI & CO.

SD/-

DIVESH GOYAL

(PARTNER)

M. No: F10307

CP No: 13440

UDIN: F010307F000556578



Ragini Chokshi & Co.

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

Tel. : 022-2283 1120
022-2283 1134

Date : _____

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
HINDUSTAN POWER EXCHANGE LIMITED
25th Floor, P.J. Towers, Dalal Street, Fort,
Mumbai, 400 001

Our report of even date is to be read along with this letter.

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 a 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 are the responsibility of management. Our examination was limited to the verification of procedures on 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

Date: 11.06.2024

Place: Delhi

FOR RAGINI CHOKSHI & CO.

SD/-

DIVESH GOYAL

(PARTNER)

M.No: F10307

CP No: 13440

UDIN: F010307F000556578

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:

(a)	Name(s) of the related party and nature of the relationship	1. BSE Limited 2. BSE Investments Limited 3. PTC India Limited 4. BSE Technologies Private Limited 5. ICICI Bank Limited Directors & Key Managerial Personnel other than Independent Directors 1. Mr. Neeraj Kulshrestha - Additional Director (Resigned w.e.f. June 14, 2023) 2. Mr. Kaushal Daxesh Mehta – Manager (Resigned w.e.f. August 21, 2023) 3. Mr. Nayan Chandrakant Mehta- Additional Director (Appointed w.e.f. June 16, 2023) (Resigned w.e.f. September 28, 2023) 4. Mr. Deepak Goel- Additional Director (Appointed w.e.f. September 29, 2023) 5. Mr. Vishnu Kant – Nominee Director 6. Dr. Rajib Kumar Mishra – Nominee Director (Ceased w.e.f. June 12, 2024) 7. Dr. Manoj Kumar Jhawar-Additional Director (Appointed w.e.f. June 14, 2024) 8. Mr. Ashok Kumar Ojha - Chief Finance Officer 9. Mr. Rishi Vashisth- Company Secretary 10. Mr. Rishi Vashisth- Manager (Appointed w.e.f. February 01, 2024)
(b)	Nature of contracts / arrangements / transactions	BSE Limited – Rent and Other Administrative Expenses. BSE Technologies Private Limited – IT Expenses

(c)	Duration of the contracts / arrangements / transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	BSE Limited: Expenses Rent - ₹ 1.50 Lakhs Other Administrative Expenses - ₹ 0.85 Lakhs BSE Technologies Pvt Ltd: IT Expenses – ₹ 365.23 Lakhs Liabilities Trade Payables - ₹ 394.52 Lakhs
(e)	Date(s) of approval by the Board, if any:	Not Applicable
(f)	Amount paid as advances, if any:	Not Applicable

SD/-
(Shyam Dhar Dubey)
Director
DIN: 07606447
Add: 3101, Catania Tower, Mahagun Mezzaria,
Sector 78, Noida, UP - 201301

Date: 27.08.2024
Place: Noida

SD/-
(Vishnu Kant)
Director
DIN: 00204337
Add: 272 G.F. DDA SFS Flats, Gulmohar
Enclave, New Delhi-110049

Date: 27.08.2024
Place: Delhi

Independent Auditor's Report

To the Members of Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying Ind AS Standalone financial statements of **Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Limited)** (herein after referred to as 'the Company') which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as 'the Ind AS financial statements').

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 on the Standalone Ind AS Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ability of the Company 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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; the company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account and relevant documents is taken on daily basis and has been kept in servers physically located in India.
 - c) The Balance sheet, the Statement of profit and loss, the statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2024 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**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial control over financial reporting; and
 - g) In our opinion and to best of our knowledge and explanation provided to us, the provisions of section 197 read with schedule V to the Companies Act 2013 in respect of the remuneration paid by the Company to its directors are not applicable to the Company. Hence reporting under section 197(16) of the Act is not applicable to the Company;
 - h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us we state that:
 - i. The Company does not have any pending litigations as at 31st March 2024 which would impact its financial position

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, this being the first year of implementation of audit trail feature, the reporting related to preservation of audit trail records as per the statutory requirements for record retention is not applicable.

For
Dalal Doctor & Associates
Chartered Accountants
(Firm Registration No: 120833W)

SD/-
Amol Khanolkar
Partner
Membership No.: 116765
Mumbai, April 30th 2024
UDIN: 24116765BKBGJZ4612

Annexure - A to the Independent Auditors' Report

In respect of the Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year March 31, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which they are verified once every year. The Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the company does not hold any immovable properties. Hence reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- (e) To the best of our knowledge and according to the information and explanations given to us , no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is a service company, primarily to facilitate trading in power and energy contracts and to facilitate clearing and settlement of energy contracts. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- (iii) (a) To the best of our knowledge and according to the information and explanation given and on the basis of books of accounts verified, the Company has not provided any loans or advances in the nature of loans, guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) To the best of our knowledge and according to the information and explanation given and on the basis of books of accounts verified the company has not made investments during the year. There is no grant of loans during the year. Hence, reporting under clause 3(iii)(d) (c) (d) (e) (f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans guarantees and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect investments made by the Company.

- (v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, reporting under paragraph 3 (v) of the Order is not applicable.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of rendered by the Company. Hence reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
 - (b) There were no material dues of Income Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable that were not deposited by the Company on account of dispute.
- (viii) To the best of our knowledge and according to the information and explanations given to us, there are no unrecorded transactions in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix)
 - (a) To the best of our knowledge and according to the explanations given to us, the Company has not taken any loans or borrowings from any financial institution, banks, government or has not issued any debentures. Hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
 - (b) As per the information and explanation provided to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
 - (c) As per the information and explanation provided to us, the company has not taken any term loans and hence the reporting under paragraph 3 (ix)(c) of the Order is not applicable to the Company.
 - (d) To the best of our knowledge and according to the explanations given to us, the company has not raised any funds on short term basis.
 - (e) To the best of our knowledge and according to the explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) To the best of our knowledge and according to the explanations given to us, the company has not raised any loans during the year on pledge on securities held in its subsidiaries, associates or joint ventures.
- (x)
 - (a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment of shares during the year and thus requirement of Section 42 and Section 62 of the Companies Act, 2013 and relevant rules were not required to be complied.

- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

Accordingly, clauses (a) (b) of paragraph 3 (xi) of the Order are not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle – blower complaints received during the year by the company;

- (xii) To the best of our knowledge and according to the information and explanations given to us, the Company is not a nidhi company. Hence reporting under the paragraph 3(xii) of the Order is not applicable.

- (xiii) To the best of our knowledge and according to the information and explanations given to us, the Company, all transactions with related party are in compliance of the provisions of section 177 and Section 188 of the Act. And the details of related party transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.

- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of Internal auditors for the period under audit;

- (xv) To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and thus provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence reporting under paragraph 3(xv) of the Order is not applicable.

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

(b) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) To the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(d) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group;

- (xvii) The company has not incurred cash losses in the current financial year and has incurred cash losses of ₹ **423.97 Lakhs** immediately preceding financial year.
- (xviii) No resignation of the statutory auditors has been taken during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that 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) The Company has incurred losses previous financial years, accordingly the provisions of section 135 of the Companies Act, 2013 is not applicable to the company for the financial year 2023-24 and hence, the provisions of clause 3 (xx)(a) and (b) of the Order are not applicable to the Company.
- (xxi) Being standalone financials, this clause is not applicable to the company.

For
Dalal Doctor & Associates
Chartered Accountants
(Firm Registration No: 120833W)

SD/-
Amol Khanolkar
Partner
Membership No.: 116765
Mumbai, April 30th 2024
UDIN: 24116765BKBGJZ4612

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited)** ("the Company") as of 31 March 2024 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 management of the company 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 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.

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 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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

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 31 March 2024, 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
Dalal Doctor & Associates
Chartered Accountants
(Firm Registration No: 120833W)

SD/-
Amol Khanolkar
Partner
Membership No.: 116765
Mumbai, April 30th 2024
UDIN: 24116765BKBGJZ4612

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

To,
**The Board of Directors of
HINDUSTAN POWER EXCHANGE LIMITED (formerly known as Pranurja Solutions Limited)**
Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Limited)** ("the Company"), **for the quarter and year ended 31st March, 2024** ('Statement'), attached herewith, being submitted by the Company to BSE Limited for the preparation of its audited consolidated financial results **for the quarter and year ended 31st March, 2024**. BSE Limited is required to comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charges with Governance for the Financial Results

The Statement has been prepared on the basis of the annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Dalal Doctor & Associates
Chartered Accountants
Firm's Registration No. 120833W

SD/-
Amol Khanolkar
Partner
Membership No 116765
Mumbai, 30th April 2024.
UDIN: 24116765BKBGKA6788

HINDUSTAN POWER EXCHANGE LIMITED
(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)
BALANCE SHEET AS AT MARCH 31 , 2024
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars		Note No.	As at March 31, 2024	As at Mar 31, 2023
1	ASSETS			
	Non-current assets			
a.	Property, plant and equipment	3	266.44	466.11
b.	Intangible assets	4	851.46	1,060.68
c.	Capital work-in-progress	5	-	-
d.	Right of use	6	50.59	126.48
e.	Financial assets			
i.	Other financial assets	7	242.76	1,134.36
f.	Income tax assets (net)	8	0.15	57.58
g.	Other Non -Current Assets	9	1.27	3.15
	Total non-current assets (1)		1,412.67	2,848.36
2	Current assets			
a.	Financial assets			
i.	Trade Receivable	10	149.56	238.65
ii.	Cash and cash equivalents	11	21,585.17	7,257.11
iii.	Bank balance other than above	11	7,111.02	2,616.61
iv.	Other financial assets	7	0.28	1.23
b.	Other assets	12	1,288.76	1,548.37
	Total current assets (2)		30,134.79	11,661.97
	Total assets (1+2)		31,547.46	14,510.33
3	EQUITY AND LIABILITIES			
	Equity			
a.	Equity share capital	13	5,525.00	5,525.00
b.	Other equity	14	131.75	(1,360.57)
	Total equity (3)		5,656.75	4,164.43
	LIABILITIES			
4	Non-current liabilities			
	Lease liabilities	15	-	57.62
	Other financial liabilities	16	279.14	178.03
	Other Non Current Liabilities	17	218.02	222.82
	Non Current Provisions	18	46.91	23.71
	Total non-current liabilities (4)		544.07	482.18
5	Current liabilities			
a.	Financial liabilities			
i.	Trade payables	19		
a.	Total outstanding dues of micro enterprises and small enterprises		22.49	4.87
b.	Total outstanding dues of creditors other than micro enterprises and small enterprises		479.67	1,294.99
ii.	Lease liabilities	15	57.62	78.29
iii.	Other financial liabilities	20	17,186.53	6,178.97
b.	Current Provisions	21	2.22	3.14
c.	Other current liabilities	22	7,598.11	2,303.46
	Total current liabilities (5)		25,346.64	9,863.72
	Total equity and liabilities (3+4+5)		31,547.46	14,510.33

The notes referred to form an integral part of these financial statement.

As per our report of even date attached

For Dalal Doctor & Associates

Chartered Accountants

Firm Reg. No. : 120833W

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

Amol Khanolkar

Partner

Membership No.: 116765

SD/-

Vishnu Kant

Director

DIN : 00204337

SD/-

N. N. Kumar

Director

DIN: 03401815

SD/-

Ashok Kumar Ojha

Chief Financial Officer

SD/-

Rishi Vashisth

Company Secretary

Place : Mumbai

Date:- 30-04-24

HINDUSTAN POWER EXCHANGE LIMITED
(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Income			
	Revenue from operations	23	3,645.62	1,550.51
2	Investment income	24	712.03	183.45
3	Other income	25	5.74	9.57
4	Total revenue (1+2+3)		4,363.39	1,743.53
5	Expenses			
	Employee benefits expense	26	1,033.21	927.75
	Finance Cost	27	19.62	7.99
	Depreciation and amortisation expense		489.95	577.35
	Administration and other expenses	28	1,148.09	1,231.78
	Total expenses		2,690.87	2,744.87
6	Profit / (loss) before tax (4-5)		1,672.52	(1,001.34)
7	Tax expense:	29		
	Current tax		179.20	
	Tax for earlier years			
	Deferred tax			
	Total tax expenses		179.20	-
8	Profit / (Loss) for the year (6-7)		1,493.32	(1,001.34)
9	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit liability		1.01	0.08
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income for the year		1.01	0.08
10	Total comprehensive income/(Loss) for the year (8+9)		1,492.31	(1,001.42)
11	Earnings Per equity share :			
	Basic and diluted	30	0.27	(0.1812)
	Face value of share ₹		1	1
	Weighted average number of shares (Nos.)		552,500,000	552,500,000

The notes referred to form an integral part of these financial statement.

As per our report of even date attached

For Dalal Doctor & Associates

Chartered Accountants

Firm Reg. No. : 120833W

Amol Khanolkar

Partner

Membership No.: 116765

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

SD/-

Vishnu Kant

Director

DIN : 00204337

SD/-

N. N. Kumar

Director

DIN: 03401815

SD/-

Ashok Kumar Ojha

Chief Financial Officer

SD/-

Rishi Vashisth

Company Secretary

Place : Mumbai

Date:- 30-04-24

HINDUSTAN POWER EXCHANGE LIMITED
(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars		For the Period ended March 31, 2024	For the Period ended Mar 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (loss) for the year	1,672.52	(1,001.34)
	Adjustments for:		-
	Depreciation and amortisation expenses	489.95	577.35
	Provision/Liability No longer required written Back	-	(7.20)
	Interest expense on financial liabilities measured at amortised cost	19.62	7.99
	Amortisation of deferred settlement guarantee fund	(18.73)	(7.39)
	Interest income on Financial Assets at Amortised Cost	(1.38)	(1.28)
	Interest expense on lease liabilities	7.85	13.49
	Profit/Loss on Sale/theft of Fixed assets	(0.04)	0.06
	Interest income	(712.03)	(183.45)
	Total Adjustment	(214.76)	399.57
	Operating profit before working capital changes	1,457.76	(601.77)
	Adjustments for increase/(decrease) in operating liabilities/assets :		
	Other assets	261.49	(1,285.16)
	Trade payable	(797.70)	1,146.25
	Other financial assets	0.95	50.87
	Other Current Liabilities	5,313.38	7,887.75
	Other non Current Liability	(4.80)	222.82
	Other financial liabilities	11,089.05	284.29
	Trade Receivable	89.09	(236.73)
	Provisions	21.27	16.37
		-	
		15,972.73	8,086.46
	Taxes paid (net of refunds)	(121.77)	(28.19)
	Net cash generated from / (used in) operating activities	17,308.72	7,456.50
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment/Maturity of fixed deposits	(3,471.00)	823.72
	Interest income received	581.60	115.49
	PPE- Amount Realised against sale /theft of Laptop	0.32	0.68
	Investment in property, plant & equipment including CWIP	(5.44)	(1,074.11)
	Net cash generated from / (used in) investing activities	(2,894.52)	(134.22)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital	-	-
	Repayment of lease obligation	(86.14)	(82.04)
	Share application money	-	-
	Net cash generated from / (used in) financing activities	(86.14)	(82.04)
D.	Net (decrease) / increase in cash and cash equivalents	14,328.06	7,240.24
	Cash and cash equivalents at the beginning of the year	7,257.11	16.87
	Cash and cash equivalents at the end of the year	21,585.17	7,257.11
	* Cash and cash equivalents at the end of the year comprises (refer note 11)		
	In Current Account	1,567.10	950.70
	In Deposit Accounts (Original maturity less than three months)	20,018.07	6,306.41
		21,585.17	7,257.11

As per our report of even date attached

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

For Dalal Doctor & Associates

Chartered Accountants

Firm Reg. No. : 120833W

Amol Khanolkar

Partner

Membership No.: 116765

SD/-

Vishnu Kant

Director

DIN : 00204337

SD/-

Ashok Kumar Ojha

Chief Financial Officer

SD/-

N. N. Kumar

Director

DIN: 03401815

SD/-

Rishi Vashisth

Company Secretary

Place : Mumbai

Date:- 30-04-24

HINDUSTAN POWER EXCHANGE LIMITED
(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

PARTICULARS				Amount
a. Equity share capital				
Balance as on March 31, 2023				5,525.00
Changes in equity share capital due to prior period errors				-
Restated balance at the beginning of the current reporting period				-
Changes in equity share capital during the year				-
Balance as on March 31, 2024				5,525.00
b. Other equity				
Particulars	Share application money	Retained earnings	Other comprehensive income	Total
Balance as on March 31, 2023	-	(1,360.49)	0.08	(1,360.57)
Profit / (loss) for the year		1,493.33	1.01	1,492.32
Balance as on March 31, 2024	-	132.84	1.09	131.75

The notes referred to form an integral part of these financial statement.

As per our report of even date attached

For Dalal Doctor & Associates

Chartered Accountants

Firm Reg. No. : 120833W

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

Amol Khanolkar

Partner

Membership No.: 116765

SD/-

Vishnu Kant

Director

DIN : 00204337

SD/-

N. N. Kumar

Director

DIN: 03401815

SD/-

Ashok Kumar Ojha

Chief Financial Officer

SD/-

Rishi Vashisth

Company Secretary

Place : Mumbai

Date:- 30-04-24

General Information

Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Ltd.) herein after referred to as “the Company” was incorporated on April 24, 2018 and domiciled in India as a limited company (CIN-U74999MH2018PLC308448). The address of the Company’s registered office is 25th Floor, P.J. Towers Dalal Street, Fort Mumbai-400001 and address of the corporate office is Word Trade Tower, unit no 810-816 , 8th Floor, Sector 16-Noida,UP-201301.

The Company is a Power Exchange, licensed by the Central Electricity Regulatory Commission (‘CERC’) for spot trading in power / electricity and trading of Renewal Energy Certificate (REC). The main activity of the Company is to provide an automated platform and infrastructure for carrying out trading in electricity units for physical delivery of electricity.

The financial statements for the period ended 31st March 2024 authorized for issue by the Company’s Board of Directors On 30th April 2024

1. Significant Accounting Policies

1.1 Statement of compliance

These financial statements as at and for the period ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2021.

1.2 Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- (i) Financial assets and financial liabilities measured at fair value (refer accounting policy on financial Instruments).
- (ii) Defined benefit and other long-term employee benefits

1.3 Functional Currency and Foreign Currency

The functional currency of Hindustan Power Exchange Ltd. is Indian rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

1.4 Use of Estimates and Judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

1.5 Employee benefit: -

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in profit or loss in the period during which services are rendered by employees. The Company pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognised as expense and are charged to the profit or loss.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans. The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs. Any actuarial gains or losses are recognised in Other Comprehensive Income (OCI) in the period in which they arise.

Other long term employee benefits

Benefits under the Company's compensated absences constitute other long term employee benefits

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of avilment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on

actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

1.6 Revenue recognition**1.6.1** Revenue from Services is recognised as and when the service is performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization

The company being incorporated on April 24, 2018 has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method and accordingly shall recognise the revenue on the basis of fulfillment of performance obligation criteria.

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business. The Company recognizes revenue when it is probable that the collectability of the related receivables is reasonably assured

Transaction fee is charged based on the volume of transactions entered into by the respective member or client of trader/ professional member through the exchange. Fee charged in relation to transactions under the Day-Ahead Market and the Renewal Energy Certificate segment, is accrued on trade date. Transaction fee charged in relation to Term-Ahead Market segment is accrued on delivery date.

Membership fees charged from a members of the exchange at the time of admission to the exchange is recognised at the time of grant of membership.

1.6.2 Dividend Income is recognised when the unconditional right to receive dividend is established.**1.6.3** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and the effective interest rate applicable, which is the rate exactly discounts the estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.**1.7 Leases****As a Lessee:**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. the contract involves the use of an identified asset.
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

3. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.8 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

1.9 Income Tax

Tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax-law) and deferred tax charge or credit (reflecting the tax effects of timing deference between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to the taxation authorities, using applicable tax rates and tax laws.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, 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 asset are recognised 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 utilised. The carrying amount of deferred income tax assets is reviewed at each reporting 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 utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Tax (MAT): In accordance with the guidance note issued by the Institute of Chartered Accountants of India ('ICAI') on accounting for credit available in respect of MAT under the Income-tax Act, 1961, the Company recognizes MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period

1.10 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

1.10.1 Cash and cash equivalents: Cash and cash equivalents considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from

the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

1.10.2 Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.10.3 Financial assets at fair value through other comprehensive income: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.10.4 Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

1.10.5 Financial liabilities: Financial liabilities are measured at amortised cost using the effective interest method.

1.10.6 Equity instruments: An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

1.10.7 Equity Instruments (Share capital): Ordinary shares: - Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

1.11 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost of Property, plant and equipment Include –

- (a) Purchase price, net of any trade discount and rebates.
- (b) Borrowing cost if capitalization criteria is met.
- (c) Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use.
- (d) Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent the expenditure is directly related to construction or is incidental thereto.
- (e) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located.

Subsequent costs

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably

Derecognition:

Property, plant and equipment is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss

Depreciation and Useful Life

The Company depreciates property, plant and equipment over their estimated useful lives using written down method and is recognised in the statement of profit and loss. The useful lives are at the rates and in the manner provided in Schedule II of the Companies Act, 2013.

Category of assets	Useful life as per schedule II
Computer	
Servers	6 Years
Other	3 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance sheet date is shown under the head other non- current assets in the balance sheet.

1.12 Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably

Expenditure incurred and eligible for capitalizations with respect to intangible assets is carried as intangible asset under development till the asset is ready for its intended use

Derecognition

An intangible asset is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the statement of profit and loss.

Any expense on software for support, maintenance, upgrades etc., payable periodically is charged to the Statement of Profit and Loss

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The Company amortizes cost of computer software over their estimated useful lives of years using Straight-line method.

Computer Software are amortized over the estimated useful life of 3-5 Year

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

1.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably

1.14 Impairment

1.14.1 Financial assets carried at amortized cost and FVTOCI

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of a simplified approach does not require the Company to track changes in

credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivable by individual departments. ECL impairment loss allowance (or reversal) recognised during the year is recognised as income / expense in the Statement of Profit and Loss.

Financial assets measured at amortized cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

1.14.2 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 or loss.

1.15 Current/ Non-current classification

The company present assets and liabilities to be classified as either Current or Non-current.

Assets

- An asset is classified as current when it satisfies any of the following criteria:
 - a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle.
 - b) it is held primarily for the purpose of being traded.
 - c) it is expected to be realised within twelve months after the balance sheet date; or
 - d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date
- All other assets are classified as non-current.

Liabilities

- A liability is classified as current when it satisfies any of the following criteria:
 - a) it is expected to be settled in; the entity's normal operating cycle.
 - b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
 - c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.16 Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the periods presented.

HINDUSTAN POWER EXCHANGE LIMITED
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Notes to the financial statements for the Period ended March 31, 2024
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3. Property, plant and equipment

Particulars	Gross block				Accumulated Depreciation				Net Block	
	As at April 1, 2023	Additions	Deductions / adjustments	As at Mar. 31, 2024	As at April 1, 2023	Charge for the year	Deductions / adjustments	As at Mar. 31, 2024	As at Mar. 31, 2024	As at Mar 31, 2023
Computer Hardware & Net.	621.77		0.38	621.39	263.31	148.31	0.21	411.41	209.98	358.46
Furniture & Fixture	24.91	1.48	-	26.39	4.91	5.78		10.69	15.70	20.00
Office Equipment	55.84	0.61	0.13	56.32	11.49	20.09	0.06	31.52	24.80	44.35
Lease Hold Improvement	82.36		-	82.36	39.05	27.35		66.40	15.96	43.31
Total	784.88	2.09	0.51	786.46	318.76	201.53	0.27	520.02	266.44	466.11
Particulars	Gross block				Accumulated Depreciation				Net Block	
	As at April 1, 2022	Additions	Deductions / adjustments	As at Mar 31, 2023	As at April 1, 2022	Charge for the year	Deductions / adjustments	As at Mar 31, 2023	As at Mar 31, 2023	As at Mar 31, 2022
Computer Hardware & Net.	76.29	546.43	0.95	621.77	9.58	253.97	0.24	263.31	358.46	66.71
Furniture & Fixture		24.91	-	24.91		4.91	-	4.91	20.00	-
Office Equipment		55.84	-	55.84		11.49	-	11.49	44.35	-
Lease Hold Improvement		82.36	-	82.36		39.05	-	39.05	43.31	
Total	76.29	709.54	0.95	784.88	9.58	309.42	0.24	318.76	466.11	66.71

4. Intangible Assets

Particulars	Gross block				Amortisation				Net Block	
	As at April 1, 2023	Additions	Deductions / adjustments	As at Mar 31, 2024	As at April 1, 2023	Charge for the year	Deductions / adjustments	As at Mar 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023
Computer Software	1,252.94	3.35		1,256.29	192.26	212.57		404.83	851.46	1,060.68
Total	1,252.94	3.35	-	1,256.29	192.26	212.57	-	404.83	851.46	1,060.68
Particulars	Gross block				Amortisation				Net Block	
	As at April 1, 2022	Additions	Deductions / adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deductions / adjustments	As at Mar 31, 2023	As at Mar 31, 2023	As at Mar 31, 2022
Computer Software	8.25	1,244.69		1,252.94	0.01	192.25		192.26	1,060.68	8.24
Total	8.25	1,244.69	-	1,252.94	0.01	192.25	-	192.26	1,060.68	8.24

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended March 31, 2024 (All amounts in Rs. lakhs, unless otherwise stated)					
5.Capital Work in Progress					
Particulars	As at April 1, 2023	Additions	Deductions / adjustments	Transfer to Capital assets	As at Mar 31, 2024
	-	-	-	-	-
Total :-	0.00	0.00	0.00	0.00	0.00
Ageing Capital Work in Progress as at Mar 31 ,2024					
Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-				0
Project temporary Suspended					0
Particulars	As at April 1, 2022	Additions	Deductions / adjustments	Transfer to Capital assets	As at March 31, 2023
Computer Hardware & Network Equipment	519.20	-	-	519.20	-
Computer Software	306.45	232.88	-	539.33	-
Furniture & Fixture	6.93	15.87	-	22.80	-
Leasehold Improvements	47.54	34.83	-	82.37	-
Office Equipment	0.00	23.60		23.60	-
Total :-	880.12	307.18	-	1187.30	-
Ageing Capital Work in Progress as at March 31 ,2023					
Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-				0
Project temporary Suspended					0
6. Right of use					
Particulars	As at 1 April 2023	Additions	Amortization	Lease Termination *	As at Mar 31, 2024
Lease	126.48		75.89		50.59
Total					
Particulars	As at 1 April 2022	Additions	Amortization	Lease Termination *	As at Mar 31, 2023
Lease	202.16		75.68		126.48
Total					

HINDUSTAN POWER EXCHANGE LIMITED
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Notes to the financial statements for the Period ended March 31, 2024
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7. Other financial assets

Particulars	As at Mar. 31, 2024	As at March. 31, 2023
Non-current (Unsecured, Considered good, unless otherwise stated)		
a Security deposits; - Deposit with public bodies and others	26.75	25.37
b Bank deposits with remaining maturity more than 12 months - In deposit accounts	200.00	1,100.00
c Accrued interest - On deposits	16.01	8.99
Total	242.76	1,134.36
Current (Unsecured, Considered good, unless otherwise stated) - Advance to employee	0.28	1.23
Total	0.28	1.23

8. Income tax assets & liabilities

Particulars	As at Mar. 31, 2024	As at March. 31, 2023
Non current Income tax receivable (Net of provision)	0.15	57.58
Total	0.15	57.58
Current Income tax provision (Net of advance tax)		
Total		

9. Other Non -Current Assets

Particulars	As at Mar. 31, 2024	As at March. 31, 2023
Prepaid Expenses	1.27	3.15
Total	1.27	3.15

10. Trade Receivable

Particulars	As at Mar. 31, 2024	As at March. 31, 2023
Current Trade receivable - Secured, considered good - Unsecured, considered good - Unsecured, considered doubtful Less: Provisions for Doubtful Debts	149.56 12.87 162.43 (12.87)	238.65 - - -
Total	149.56	238.65

HINDUSTAN POWER EXCHANGE LIMITED
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Notes to the financial statements for the Period ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

Trade Receivable ageing schedule

As at Mar. 31, 2024

Particulars	Outstanding for following period from due date of payments					
	Un-billed	Less Than 6 Month	6 months -1 year	1-2 years	2-3 years & more than 3 years	Total
- Undisputed Trade receivable considered Good		8.85	13.22	127.49		149.56
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
- Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
- Undisputed Trade Receivables – Considered doubtful		2.95	9.92	-		12.87
- Disputed Trade Receivables– considered good	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
- Disputed Trade Receivables – credit imparied	-	-	-	-	-	-

Trade Receivable ageing schedule

As at March. 31, 2023

Particulars	Outstanding for following period from due date of payments					
	Un-billed	Less Than 6 Month	6 months -1 year	1-2 years	2-3 years & more than 3 years	Total
- Undisputed Trade receivable considered Good	-	56.40	182.25	-	-	238.65
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
- Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
- Disputed Trade Receivables– considered good	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
- Disputed Trade Receivables – credit imparied	-	-	-	-	-	-

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended March 31, 2024 (All amounts in Rs. lakhs, unless otherwise stated)		
11. Cash and cash equivalents and other Bank Balance		
Particulars	As at Mar. 31, 2024	As at March. 31, 2023
Current		
Balance with banks		
- In current accounts	3.36	1.72
- In Settlement & Client A/c	1,563.74	948.98
- In deposit accounts (original maturity less than three months)	20,018.07	6,306.41
Total	21,585.17	7,257.11
Balance with banks other than above		
Balance with banks		
- In deposit accounts (remaining maturity less than twelve months)	6,831.26	2,460.26
Accrued interest		
- on deposits	279.76	156.35
Total	7,111.02	2,616.61
12. Other assets		
Particulars	As at Mar. 31, 2024	As at March. 31, 2023
Current		
Input credit receivable	265.50	451.99
E Cash Ledger	0.50	0.11
Advance to creditors	13.79	7.15
Insurance Claim Receivables	-	0.21
Prepaid expenses	136.06	112.90
Advance NLDC Charges	618.73	968.81
Employee Loan A/c	2.91	
Interest Accrued - Employees Advance	0.05	
NOAR Wallet A/c	251.22	7.20
Total	1,288.76	1,548.37
13. Equity share capital		
Particulars	As at Mar. 31, 2024	As at March. 31, 2023
Equity share capital		
Authorised share capital:		
100,00,00,000 equity shares (March 31, 2023: 100,00,00,000 equity shares) of ₹ 1/- each with voting rights	10,000.00	10,000.00
Issued share capital:		
55,25,00,000 equity shares (March 31, 2023: 55,25,00,000 equity shares) of ₹ 1/- each with voting rights	5,525.00	5,525.00
Subscribed and paid-up share capital:		
55,25,00,000 equity shares (March 31, 2023 : 55,25,00,000 equity shares) of ₹ 1/- each with voting rights	5,525.00	5,525.00
Total	5,525.00	5,525.00
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year		
Particulars	As at Mar. 31, 2024	As at March. 31, 2023
No. of shares at the beginning of the Period	552,500,000	552,500,000
Issue of shares during the year	-	-
No. of shares at the end of the Period	552,500,000	552,500,000

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended March 31, 2024 (All amounts in Rs. lakhs, unless otherwise stated)							
Shareholders holding more than 5% of the shares in the company							
Equity shares							
Particulars				As at Mar. 31, 2024		As at March. 31, 2023	
				No. of shares	Percentage holding	No. of shares	Percentage holding
PTC India Limited				125000000	22.62%	125000000	22.62%
BSE Investments Limited				125000000	22.62%	125000000	22.62%
ICICI Bank Limited				49950000	9.04%	49950000	9.04%
Total				299950000	54.28%	299950000	54.28%
Shareholding of promoters							
As at Mar. 31, 2024							
S.No.	Particulars	Promoter name	No. of shares at the beginning of the year	Change during the Period	No. of shares at the end of the Period	% of Total Shares	% change during the Period
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	125000000	-	125000000	22.62%	0%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited	125000000	-	125000000	22.62%	0%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	49950000	-	49950000	9.04%	0%
Shareholding of promoters							
As at March. 31, 2023							
S.No.	Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the Period
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	125000000	-	125000000	22.62%	0%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited	125000000	-	125000000	22.62%	0%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	49950000	-	49950000	9.04%	0%
14. Other equity							
Particulars						As at Mar. 31, 2024	As at March. 31, 2023
Retained earnings							
Balance at the beginning of the year						(1,360.57)	(359.15)
Profit & Loss for the year						1,493.33	(1,001.34)
Comprehensive Income during the Period						1.01	0.08
Total Profit & Loss for the year						1,492.32	(1,001.42)
Balance at the Closing of the year						131.75	(1,360.57)
Total (A)						131.75	(1,360.57)
Share application money pending allotment							-
Total (B)							
Total other equity						131.75	(1,360.57)
15. Lease liabilities							
Particulars						As at Mar. 31, 2024	As at March. 31, 2023
Non current							
Lease liability						-	57.62
Total						-	57.62
Current							
Lease liability						57.62	78.29
Total						57.62	78.29

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended March 31, 2024 (All amounts in Rs. lakhs, unless otherwise stated)							
16. Other Non Current financial liabilities							
Particulars	As at Mar. 31, 2024	As at March. 31, 2023					
Non Current							
Settlement gurantee fund							
Deposit towards Settlement Gurantee Fund	310.25	214.61					
Interest on SGF - Corpus	8.05	1.61					
Less Ind As 109 Adjustment- SGF-Deposit IND AS	(39.16)	(38.19)					
Total	279.14	178.03					
17. Other Non Current Liabilities							
Particulars	As at Mar. 31, 2024	As at March. 31, 2023					
Non Current							
Security Deposit From SBI	200.00	200.00					
Deffered Income on SGF-Ind As 109	18.02	22.82					
Total	218.02	222.82					
18. Provisions							
Particulars	As at Mar. 31, 2024	As at March. 31, 2023					
Non Current							
Provision for Compensated Absences	28.36	15.73					
Gratuity Liability (Net)	18.55	7.98					
Total	46.91	23.71					
19. Trade payable							
Particulars	As at Mar. 31, 2024	As at March. 31, 2023					
Current							
Total outstanding dues of micro enterprises and small enterprises	22.49	4.87					
Total outstanding dues of creditors other than micro enterprises and small enterprises							
Payable to service providers	85.15	28.52					
Payable to entity having significant influence	394.52	1,266.47					
Total	502.16	1,299.86					
Trade payable ageing schedule							
As at Mar. 31, 2024							
Particulars	Not due	Un-billed	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	-		22.49	-	-	-	22.49
- Others	399.13	80.32	0.22	-	-	-	479.67
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended March 31, 2024 (All amounts in Rs. lakhs, unless otherwise stated)							
Trade payable ageing schedule							
As at March. 31, 2023							
Particulars	Not due	Un-billed	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	-	-	4.87	-	-	-	4.87
- Others	-	26.21	1,268.78	-	-	-	1,294.99
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
20. Other financial liabilities							
Particulars						As at Mar. 31, 2024	As at March. 31, 2023
Current							
Employee realted Payables						98.93	104.00
Payable for Fixed Assets						9.44	9.44
Margin Money						17,019.01	6,050.14
Deffered Annual Membership fee						36.90	-
Deposit Towards Settlement Gurantee Fund						22.25	15.39
Total						17,186.53	6,178.97
21. Provisions							
Particulars						As at Mar. 31, 2024	As at March. 31, 2023
Current							
Provision for compensated absences						2.17	3.09
Gratuity liability (Net)						0.05	0.05
Total						2.22	3.14
22. Other current liabilities							
Particulars						As at Mar. 31, 2024	As at March. 31, 2023
Current							
Statutory remittances						156.87	218.82
Interest Payable to Member-SGF						13.52	3.38
Trade Obligation Payable						7,316.18	2,063.35
Deffered Income on SGF						22.62	15.97
Payable to members						88.92	1.92
Total						7,598.11	2,303.46

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended 31 March, 2024 (All amounts in Rs. lakhs, unless otherwise stated)		
23. Income from operations		
Particulars	For the Period ended Mar 31, 2024	For the Period ended March 31, 2023
Sales of Services		
Transaction Fee	4,331.47	1,168.15
Less:- Trade Discount	(867.58)	(385.26)
Annual Membership Fee	62.10	-
Members Admission Fees	100.00	756.43
Application Processing Fee	0.90	3.70
Other fee	-	0.10
Other Operating Revenue		
Income From Infrastructure Support Services	163.41	188.28
Less:- Infrastructure Support Service Charges	(163.41)	(188.28)
Amortisation of Deferred Income on SGF	18.73	7.39
Total:-	3,645.62	1,550.51
24. Investment income		
Particulars	For the Period ended Mar 31, 2024	For the Period ended March 31, 2023
Interest income		
Interest income on Bank deposits	690.58	178.09
Interest income on Bank deposits-SGF	21.45	5.36
Total:-	712.03	183.45
25. Other Income		
Particulars	For the Period ended Mar 31, 2024	For the Period ended March 31, 2023
Interest Income on Deposit- Fair Valuation	1.38	1.28
Interest Income on Emp. Advance	0.05	-
Interest on Income Tax Refund	3.70	1.08
Realized Gain on forex transactions	0.50	-
Profit on Sales of Fixed assets	0.11	-
Sale of Scrap	-	0.01
Liability No longer required written Back	-	7.20
Total:-	5.74	9.57
26. Employee Benefit Expenses		
Particulars	For the Period ended Mar 31, 2024	For the Period ended March 31, 2023
Salaries, wages and bonus	874.48	810.05
Contribution to provident and other Funds	59.20	47.01
Gratuity	9.56	7.20
Expenses related to compensated absence	17.98	11.47
Staff welfare expenses	71.99	52.02
Total:-	1,033.21	927.75
27. Finance Cost		
Particulars	For the Period ended Mar 31, 2024	For the Period ended March 31, 2023
Interest Exp. on financial liabilities-SGF at amortised cost	19.62	7.99
Total:-	19.62	7.99

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended 31 March, 2024 (All amounts in Rs. lakhs, unless otherwise stated)			
28. Administration and Other Expenses			
Particulars	For the Period ended Mar 31, 2024	For the Period ended March 31, 2023	
Auditors remuneration			
Audit Fee	0.60	0.45	
Tax Audit Fee	0.63	-	
Out of Pocket Exp	0.13	0.07	
Outsource Manpower Cost	0.03	67.19	
Building repairs and maintenance expenses	36.35	36.13	
Computer technology related expenses	705.99	694.47	
Directors' sitting fees	16.40	18.40	
Conference & Meeting Exp	5.43	-	
Professional fees	62.81	63.08	
Printing and stationary	2.46	3.59	
Regulatory fees & Statutory Fee	63.51	30.83	
Legal Fees	18.09	41.57	
Electricity charges	7.64	7.48	
Operating lease expenses	9.19	7.32	
Communication expenses	34.42	33.49	
Repairs & maintenance	26.33	25.72	
Travelling expenses	32.54	80.53	
Realized loss on forex transactions	-	6.12	
Interest expense on lease liabilities	7.85	13.49	
Insurance expenses	36.87	22.89	
Business Promotion Exp	35.33	37.46	
Festival Expenses	4.89	5.23	
Loss of Fixed Assests	0.07	0.06	
Recuitment Expenses	1.92	21.19	
Interest to Members-SGF	15.02	3.76	
SGF Corp Interest Exp	6.44	1.61	
SLDC/NLDC/NOAR Charges	-	1.15	
Provision for Debts	12.87		
Miscellaneous expenses	4.29	8.51	
Total:-	1,148.09	1,231.78	
29. Taxes			
(a) Income tax expenses			
(i) Profit or loss section			
Particulars	For the Period ended Mar 31, 2024	For the Period ended March 31, 2023	
Current tax	179.20	0.00	
Tax for Earlier Years	-	0.00	
Deferred tax	-	0.00	
Total income tax expense recognised in profit or loss	179.20	-	
(ii) Other comprehensive income section			
Particulars	For the Period ended Mar 31, 2024	For the Period ended March 31, 2023	
Total:-		0	
(b) Reconciliation of effective tax rate			
Particulars	For the Period ended Mar 31, 2024	For the Period ended March 31, 2023	
(A) Profit before tax	1,672.52	(1,001.34)	
(B) Enacted tax rate in India	25.168%	25.168%	
(C) Expected tax expenses (A*B)	420.94	(252.02)	
(D) Other than temporary differences	2.19	-	
(E) Temporary difference on which deferred tax assets not recognised	(243.93)		
Business loss carried forward	(245.70)		
Preliminary Expenses			
(F) Net adjustments(D+E)	(241.74)		
(G) Current Tax expenses (C+F)	179.20	-	
(H) Tax expenses of previous years	-	-	
(I) Tax expenses recognised in Profit or Loss (G+H)	179.20	-	

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period Ended March 31, 2024 (All amounts in Rs. lakhs, unless otherwise stated)					
23. Income from operations					
Particulars	For the quarter ended Mar 31, 2024 Audited	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Dec 31, 2023 UnAudited	For the Year ended Mar 31, 2024 Audited	For the Year ended March 31, 2023 Audited
Sale of Service					
Transaction Fee	1,076.50	697.55	704.85	4,331.47	1,168.15
Less:- Trade Discount	(217.28)	(144.45)	(129.81)	(867.58)	(385.26)
Annual Membership Fee	24.75	-	22.35	62.10	-
Members Admission Fees	10.00	76.43	-	100.00	756.43
Application Processing Fees	0.30	0.50	-	0.90	3.70
Other fee	-	0.10	-	-	0.10
Other Operating Revenues					
Income From Infrastructure Support Services	39.32	63.29	40.84	163.41	188.28
Less:- Infrastructure Support Service Charges	(39.32)	(63.29)	(40.84)	(163.41)	(188.28)
Amortisation of Deferred Income on SGF	5.10	3.26	4.88	18.73	7.39
Total:-	899.37	633.39	602.27	3,645.62	1,550.51
24. Investment income					
Particulars	For the quarter ended Mar 31, 2024 Audited	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Dec 31, 2023 UnAudited	For the Year ended Mar 31, 2024 Audited	For the Year ended March 31, 2023 Audited
Interest income on Bank deposits	265.20	71.08	144.85	690.58	178.09
Interest income on Bank deposits-SGF	6.07	5.36	5.47	21.45	5.36
Total:-	271.27	76.44	150.32	712.03	183.45
25. Other Income					
Particulars	For the quarter ended Mar 31, 2024 Audited	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Dec 31, 2023 UnAudited	For the Year ended Mar 31, 2024 Audited	For the Year ended March 31, 2023 Audited
Interest Income on Deposit- Fair Valuation	0.34	0.32	0.35	1.38	1.28
Interest Income on Emp. Advance	0.05	-	-	0.05	-
Interest on Income Tax Refund	3.70	-	-	3.70	1.08
Realized Gain on forex transactions	-	-	-	0.50	-
Profit on Sales of Fixed assets	-	-	-	0.11	-
Sale of Scrap	-	-	-	-	0.01
Liability No longer required written Back	-	-	-	-	7.20
Total:-	4.09	0.32	0.35	5.74	9.57
26. Employee Benefit Expenses					
Particulars	For the quarter ended Mar 31, 2024 Audited	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Dec 31, 2023 UnAudited	For the Year ended Mar 31, 2024 Audited	For the Year ended March 31, 2023 Audited
Salaries, wages and bonus	223.93	208.97	221.33	874.48	810.05
Contribution to provident and other Funds	14.54	12.89	16.38	59.20	47.01
Gratuity Expense	2.54	19.78	1.52	9.56	7.20
Expenses related to compensated absence	0.03	1.65	6.75	17.98	11.47
Staff welfare expenses	29.44	(1.67)	14.36	71.99	52.02
Total:-	270.48	241.62	260.34	1,033.21	927.75
27. Finance Cost					
Particulars	For the quarter ended Mar 31, 2024 Audited	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Dec 31, 2023 UnAudited	For the Year ended Mar 31, 2024 Audited	For the Year ended March 31, 2023 Audited
Interest Exp. on financial liabilities-SGF at amortised cost	5.36	3.52	5.11	19.62	7.99
Total:-	5.36	3.52	5.11	19.62	7.99

28. Administration and Other Expenses						
Particulars		For the quarter ended Mar 31, 2024 Audited	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Dec 31, 2023 UnAudited	For the Year ended Mar 31, 2024 Audited	For the Year ended March 31, 2023 Audited
Auditors remuneration	Audit Fee	0.15	0.11	0.15	0.60	0.45
	Tax Audit	0.09		0.39	0.63	-
	Out Of Pocket Exp	0.07	0.05	-	0.13	0.07
Outsource Manpower Cost		-	4.39	-	0.03	67.19
Building repairs and maintenance expenses		9.06	9.32	9.09	36.35	36.13
Computer technology related expenses		(31.65)	205.72	254.03	705.99	694.47
Directors' sitting fees		4.00	4.00	2.80	16.40	18.40
Conference & Meeting Exp		5.43	-	-	5.43	
Professional fees		(3.71)	27.07	1.67	62.81	63.08
Printing and stationary		0.41	(0.23)	0.74	2.46	3.59
Regulatory fees & Statutory Fee		40.90	3.51	12.47	63.51	30.83
Legal Fees		4.61	6.73	4.57	18.09	41.57
Electricity charges		1.81	1.83	1.82	7.64	7.48
Operating lease expenses		2.31	2.23	2.29	9.19	7.32
Communication expenses		8.49	9.86	10.15	34.42	33.49
Repairs & maintenance(House keeping)		6.57	6.89	6.45	26.33	25.72
Travelling expenses		11.48	12.94	6.88	32.54	80.53
Realized loss on forex transactions		-		-		6.12
Interest expense on lease liabilities		1.38	2.83	1.79	7.85	13.49
Insurance expenses		9.35	7.49	9.38	36.87	22.89
Business Promotion Exp		5.67	6.09	19.65	35.33	37.46
Festival Expenses		0.15	1.51	4.74	4.89	5.23
Loss on sale of Fixed assets		-	-	0.07	0.07	0.06
Recuitment Expenses		-	3.60	-	1.92	21.19
Interest to Members-SGF		4.26	3.76	3.82	15.02	3.76
SGF Corp Interest Exp		1.83	1.61	1.64	6.44	1.61
SLDC/NLDC/NOAR Charges		-	1.15	-	-	1.15
Provision for Debts		12.87	-	-	12.87	-
Miscellaneous expenses		0.97	(1.97)	1.27	4.29	8.51
Total:-		96.50	320.49	355.86	1,148.08	1,231.78
29. Taxes						
(a) Income tax expenses						
(i) Profit or loss section						
Particulars		For the quarter ended Mar 31, 2024 Audited	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Dec 31, 2023 UnAudited	For the Year ended Mar 31, 2024 Audited	For the Period Ended Mar 31, 2023 Audited
Current tax		179.20			179.20	
Tax for Earlier Years		-				
Deferred tax		-				
Total income tax expense recognised in profit or loss		179.20	-	-	179.20	-
(ii) Other comprehensive income section						
Particulars		For the quarter ended Mar 31, 2024 Audited	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Dec 31, 2023 UnAudited	For the Year ended Mar 31, 2024 Audited	For the Period Ended Mar 31, 2023 Audited
current Tax						-
Deferred Tax						-
Total Income tax expense recognised in other comprehensive income						-
Total:-						-
(b) Reconciliation of effective tax rate						
Particulars		For the quarter ended Mar 31, 2024 Audited	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Dec 31, 2023 UnAudited	For the Year ended Mar 31, 2024 Audited	For the Period Ended Mar 31, 2023 Audited
(A) Profit before tax		680.58	(8.56)	8.11	1,672.53	(1,001.34)
(B) Enacted tax rate in India		25.168%	25.168%	25.168%	25.168%	25.168%
(C) Expected tax expenses (A*B)		171.29	(2.15)	2.04	420.94	(252.02)
(D) Other than temporary differences		2.19	-	-	2.19	-
(E) Temporary difference on which deferred tax assets not recognised		(241.89)	2.15	(2.04)	(243.93)	252.02
Business loss carried forward		(243.66)	2.15	(2.04)	(245.70)	252.02
Preliminary Expenses		-	-	-	-	-
(F) Net adjustments		(239.70)	2.15	(2.04)	(241.74)	252.02
(G) Current Tax expenses (C+F)		179.20	-	-	179.20	-
(H) Tax expenses of previous years		-	-	-	-	-
(I) Tax expenses recognised in Profit or Loss (G+H)		179.20	-	-	179.20	-

HINDUSTAN POWER EXCHANGE LIMITED
(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)
Notes to the financial statements for the Period Ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

30 Earning Per Share

Particulars	For the period ended Mar 31, 2024	For the period ended Mar 31, 2023
Profit for the period	1,493.32	(1,001.42)
Weighted average number of equity shares	5,525.00	5,525
Earnings per share basic and diluted	0.27	(0.1813)
Face value per equity share	1	1

31 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.10 to the financial statements.

Financial assets and liabilities

The carrying value of standalone financial instruments by categories as of Mar 31, 2024 is as follows:

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Non-Current Assets				
Other financial assets		242.76	242.76	242.76
Total Non-current Assets		242.76	242.76	242.76
Current Assets				
Trade Receivable		149.56	149.56	149.56
Cash and cash equivalents		21,585.17	21,585.17	21,585.17
Bank balance other than above		7,111.02	7,111.02	7,111.02
Other financial assets		0.28	0.28	0.28
Total Current Assets		28,846.03	28,846.03	28,846.03
Non-current liabilities				
Lease Liabilities		-	-	-
Total Non-Current Liabilities		-	-	-
Current-Liabilities				
Trade payables		502.16	502.16	502.16
Lease liabilities		57.62	57.62	57.62
Other financial liabilities		17,186.53	17,186.53	17,186.53
Total Current Liabilities		17,746.31	17,746.31	17,746.31

The carrying value of standalone financial instruments by categories as of March 31, 2023 is as follows:

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Non-Current Assets				
Other financial assets		1,134.36	1,134.36	1,134.36
Total Non-current Assets	-	1,134.36	1,134.36	1,134.36
Current Assets				
Trade Receivable		238.65	238.65	238.65
Cash and cash equivalents		7,257.11	7,257.11	7,257.11
Bank balance other than above		2,616.61	2,616.61	2,616.61
Other financial assets		1.23	1.23	1.23
Total Current Assets	-	10,113.60	10,113.60	10,113.60
Non-current liabilities				
Lease Liabilities		57.62	57.62	57.62
Total Non-Current Liabilities	-	57.62	57.62	57.62
Current-Liabilities				
Trade payables		1,299.86	1,299.86	1,299.86
Lease liabilities		78.29	78.29	78.29
Other financial liabilities		6,178.97	6,178.97	6,178.97
Total Current Liabilities	-	7,557.12	7,557.12	7,557.12

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

32 Segment Reporting

The Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

33 Provisions and Contingencies

There are no contingent liabilities as at Mar 31, 2024 (₹ NIL as at March 31, 2023).

34 Capital Commitment

There are contracts remaining to be executed on capital account and not provided (net of advances) as at Mar 31, 2024 **Rs 9.44 Lacs** (Rs 11.28 Lacs as of March 31, 2023).

35 Lease

As a lessee, the Company's lease asset consists of the office premises taken on lease. In accordance with the requirements under Ind AS 116, the Company has recognized lease liability at present value of the future lease payments discounted at an incremental borrowing rate (weighted average incremental borrowing rate of 7.75% has been applied).

A) Maturity Analysis - Contractual Undiscounted Cash Flow:

Particulars	As at 31st March 2024	As at 31 st March 2023
Less than 1 year	57.62	86.14
1-3 years	-	59.31
Total Undiscounted Lease Liability	57.62	145.45

Particulars	As at 31st March 2024	As at 31 st March 2023
Opening Balance	126.48	202.16
Additions during the year	-	-
Deletion during the year	-	-
Amortisation	75.89	75.68
Closing Balance	50.59	126.48

C) The following is the movement in Lease Liabilities during the Period ended Mar 31, 2024

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	135.92	204.46
Additions during the year	-	-
Finance Cost During the year	7.85	13.49
Deletion during the year	-	-
Payment of Lease Liabilities	86.14	82.04
Closing Balance	57.62	135.92

D)The following is the break-up of current and non-current Lease Liabilities as on Mar 31, 2024:

Particulars	As at 31st March 2024	As at 31st March 2023
Current Lease Liabilities	57.62	78.29
Non Current Lease Liabilities	-	57.62

36 During the year, Company has not done any transaction with companies struck off under section 248 of the Companies Act, 2013

37 The company does not have any immovable property.

38 Company has not given/granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the Period ending 31st Mar 2024.

39 There are no borrowings from banks or financial institutions as on 31st Mar 2024. (Previous Year: Nil).

40 There is no undisclosed income reported in any assessment year as on 31st Mar 2024. (Previous Year: Nil).

41 There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

42 The company has not traded or invested in any Crypto currency or virtual currency during the period ended 31st Mar 2024.

43 The company complies with the number of layers prescribed under clause (87) of section 2 of the Companies Act.

44 Capital Work In Progress

Particulars	Amount in CWIP for a period of 31st Mar 2024				Total As at 31st March 2024
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project in Progress	-	-	-	-	-

Particulars	Amount in CWIP for a period of 31st March 2023				Total As at 31st March 2023
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project in Progress	-	-	-	-	-

45 Ratios

As at 31 March 2024

Particulars	Numerator	Denominator	As at 31 Mar 2024	As at 31 March 2023	% Variance	Reason for variance
Current Ratio	30,134.79	25,346.64	1.19	1.18	0.85%	Current assets improved
Debt - Equity Ratio	-	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-	-
Return on Equity Ratio	1,492.31	5,525	0.27	-0.18	250.00%	In the current period Income increased & expenses Reduced.
Inventory turnover Ratio	-	-	-	-	-	-
Trade Receivable turnover Ratio	3,645.62	194.11	18.78	13.10	43.36%	Recoverability Improved
Trade Payables turnover Ratio	3,645.62	901.01	4.05	2.39	69.46%	Payment Improved
Net Capital turnover Ratio	3,645.62	4,910.59	0.74	0.33	-	Profitability improved
Net Profit Ratio	1,493.32	3,645.62	0.41	-0.65	-	
Return on Capital Employed	1,672.52	5,656.75	29.57%	-24.05%	222.95%	Profit Improved
Return on Investment	183.45	5,902.12	3.11%	2.79%	11.47%	

As at 31 March 2023

Particulars	Numerator	Denominator	As at 31 Mar 2023	As at 31 March 2022	% Variance	Reason for variance
Current Ratio	11,660.05	9,861.80	1.18	6.64	-82.23%	Due to increase in Trade Receivables, Cash and Cash Equivalents
Debt - Equity Ratio	-	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-	-
Return on Equity Ratio	(1,001.42)	5,525	-0.18	-0.06	200.00%	In the current period expenses has Increased.
Inventory turnover Ratio	-	-	-	-	-	-
Trade Receivable turnover Ratio	1,550.51	118.37	13.10	-	-	-
Trade Payables turnover Ratio	1,550.51	649.93	2.39	-	-	-
Net Capital turnover Ratio	1,550.51	4,665.14	0.33	-	-	-
Net Profit Ratio	(1,001.34)	1,550.51	-0.65	-	-	-
Return on Capital Employed	(1,001.34)	4,164.43	-24.05%	-5.96%	303.52%	
Return on Investment	183.45	6,575.34	2.79%	4.79%	-41.75%	

46 Employee benefits

A. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans.

Particulars	As at 31st Mar 2024	As at 31st March 2023
(i) Amount recognised in balance sheet		
Present value of unfunded obligations	18.60	8.03
(ii) Profit and loss account for the period		
Service cost:		
- Current service cost	8.96	3.94
- Past service cost	-	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.60	0.12
Total included in 'Employee Benefit Expenses/(Income)	9.56	4.06
(iii) Other Comprehensive Income For the Period		
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumption	0.57	(0.27)
- Due to change in demographic assumption	-	-
- Due to experience adjustments	0.43	0.36
Return on plan assets excluding amounts included in interest	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	1.00	0.09
(iv) Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	8.03	1.66
Transfer in/(out) obligation	-	-
Current service cost	8.96	6.17
Interest cost	0.60	0.12
Components of actuarial gain/losses on obligations	-	-
Due to Change in financial assumptions	0.57	(0.27)
Due to change in demographic assumption	-	-
Due to experience adjustments	0.43	0.36
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	18.59	8.04

(v) Reconciliation of Net Defined Benefit Liability/(Assets)		-	-
Net opening provision in books of accounts		8.03	1.66
Transfer in/(out) obligation			
Transfer (in)/out plan assets			
Employee Benefit Expense as per 3.2		9.56	6.29
Amounts recognized in Other Comprehensive (Income) / Expense		1.01	0.08
		18.60	8.03
Benefits paid by the Company		-	-
Contributions to plan assets		-	-
Liabilities extinguished on settlements		-	-
Closing provision in books of accounts		18.60	8.03
(vi) Principle actuarial assumptions			
Discount Rate		7.25%	7.50%
Salary Growth Rate		7%	7%
Withdrawal Rates		Age 25 and below :10% p.a. 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.	Age 25 and below :10% p.a. 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.
Retirement Age		60 years	60 years
Sensitivity to key assumptions:-			
Particulars		As at 31st Mar 2024	As at 31st March 2023
Discount rate Sensitivity			
Increase by 0.5% (% change)		17.48 -6.03%	7.52 -6.40%
Decrease by 0.5% (% change)		19.83 6.59%	8.60 7.00%
Salary growth rate Sensitivity			
Increase by 0.5% (% change)		19.46 4.60%	8.43 4.95%
Decrease by 0.5% (% change)		17.89 -3.83%	7.70 -4.15%
Withdrawal rate (W.R.) Sensitivity			
W.R. x 110% (% change)		18.43 -0.91%	7.91 -1.53%
W.R. x 90% (% change)		18.75 0.79%	8.15 1.42%
* The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other factors, such as supply and demand in the employment.			
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date			
Expected Future Cashflows (Undiscounted)			
Particulars	Amount (Rs)	%	
Year 1 Cashflow	0.05	0.10%	
Year 2 Cashflow	0.05	0.10%	
Year 3 Cashflow	0.05	0.10%	
Year 4 Cashflow	1.52	2.80%	
Year 5 Cashflow	1.70	3.10%	
Year 6 to 10 Cashflow	10.31	18.70%	
The future accrual is not considered in arriving at The above CASH-flows.			
B. Defined contribution plan			
In respect of defined contribution plan, the company has recognised the following amounts in the profit and loss account:			
Particulars	As at 31st Mar 2024	As at 31st March 2023	
Employer's contribution to provident fund *	8.65	16.31	

C. Compensated absences:

(i) Financial Assumption		As at 31st Mar 2024	As at 31st Mar 2023
Discount Rate		7.25%	7.50%
Salary Growth Rate		7.00%	7.00%
(ii) Demographic Assumptions		As at 31st Mar 2024	As at 31st Mar 2023
	Age		
Withdrawal Rate	25 & Below	10% p.a	10% p.a
	25 to 35	8% p.a	8% p.a
	35 to 40	6% p.a	6% p.a
	45 to 55	4% p.a	4% p.a
	55 & above	2% p.a	2% p.a
	Age	As at 31st Mar 2024	As at 31st Mar 2023
Mortality Rates	20	0.09%	0.09%
	30	0.10%	0.10%
	40	0.17%	0.17%
	50	0.44%	0.44%
	60	1.12%	1.12%
Leave Availment Rate		0%	0%
Leave Encashment Rate		0%	0%

47 Settlement Guarantee Fund

The Company has constituted a separate 'Settlement Guarantee Fund' ('SGF') in compliance of Regulation 27 of Power Market Regulations 2021, wherein the members are required to contribute margin money. Further, the Company has to share 70% of the return earned on 'initial security deposits' invested in the financial year to the members of Power Exchange in proportion to initial security deposit of the member and duration for which such deposit was held with the Power Exchange, within 45 days of the last date of the financial year. The margin money is refundable, subject to adjustments, if any. The Cash Margin Money including interest forming part of SGF was Rs 301.39 lacs (previous year Rs 193.42 lacs) and same has been disclosed under note 20 - Other current financial liabilities i.e. Rs 22.25 lacs (previous year Rs 15.39 lacs) under Deposits towards Settlement Guarantee Fund and note 16 – Other non current financial liabilities – Deposits towards Settlement Guarantee Fund including interest i.e. 279.14 lacs (previous year Rs 178.03 lacs). These balances have been accounted for on amortised cost basis. The Company had also collected Bank Guarantee from members as part of Settlement Fund amounting to Rs 425 lacs (previous year Rs 275 lacs) and Fixed Deposit Rs 10 Lacs, not form part of the Balance Sheet.

48 Related Party Disclosure
Names of related parties and nature of relationship

Category of related parties	Name
Entities having significant influence	BSE Limited
	BSE Investments Limited
	BSE EBIX Insurance Broking Private Limited
	CDSL Commodity Repository Limited
	PTC India Limited
	BSE Technologies Pvt Limited
	ICICI Bank Limited
	BSE E-Agricultural Markets Limited
Key Management Personnel	Mr. Neeraj Kulshrestha - Additional Director (Ceased w.e.f 14.06.23)
	Mr. Vishnu Kant - Director (Appointed w.e.f 27.09.2022)
	Mr. Rajib Kumar Mishra – Director
	Mr. Nayan Chandrakant Mehta-Director (Ceased w.e.f 28.09.23)
	Mr. Deepak Goel-Additional Director (Appointed w.e.f 29.09.2023)
	Mr Ashok Kumar Ojha - Chief Finance Officer
	Mr Rishi Vashisth - Company Secretary

Transaction with Related parties

Particulars	For the period ended Mar 31, 2024	For the period ended Mar 31, 2023
Revenue from operations:	Nil	Nil
Expenses during the Year		
BSE Limited		
Office Rent	1.50	1.50
Office Maintenance	0.64	0.64
Office Electricity	0.22	0.22
BSE Technologies Pvt Limited		
IT Expenses	365.23	469.18
Transaction with key management personnel:		
Remuneration to Key Management personnel		
- Mr Ashok Kumar Ojha	57.51	40.31
- Mr Rishi Vashisth	11.04	2.14
- Mr Amit Chaturvedi	-	7.59
Outstanding balances with related parties:		
(a) Trade receivables:	Nil	Nil
(b) Trade payables:		
BSE Technologies Pvt Limited	394.52	1,266.47
(c) Advances to suppliers:	Nil	Nil
(d) Payment received in advance:	Nil	Nil

49 M/s Gita Power & Infrastructure Private Limited (Seller) has been reported for delivery default for the period 1st Aug 23 to 31st Aug 23, against supply in favour of M/s Rajasthan Urja Vikas Nigam Limited and consequently penalty amounting to 43.50 Lacs has been imposed on M/s Gita Power as per Business Rules clause 8.7.3.2.a. HPX is the Counterparty for the said transaction. M/s Gita Power & Infrastructure Private Limited (Seller) has deposited the said amount of penalty with HPX on 02nd April 24, which would be transferred to counter party (RUVNL) post resolution of the matter between both the parties.

50 Maintenance of Books of accounts and Servers

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

51 Audit trail

The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software

52 Expected credit loss for trade receivables under

Based on internal assessment which is driven by the historical experience/ current facts available in relation to delays in collection thereof, the expected credit loss for trade receivables is estimated to be Rs 12.87 Lacs. The movement thereof during the years ended 31 March 2024 and 31 March 2023 is tabulated below:

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Balance at the beginning of the year	-	-
Impairment loss allowance on trade receivable	12.87	-
Balance at the end of the year	12.87	-

53 Previous quarter's / period's / year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / period's / year's classification / disclosure.

As per our report of even date attached

For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd

For Dalal Doctor & Associates

Chartered Accountants
Firm Reg. No. : 120833W

Amol Khanolkar
Partner
Membership No.: 116765

SD/-
Vishnu Kant
Director
DIN : 00204337

SD/-
N. N. Kumar
Director
DIN: 03401815

Place : Mumbai
Date:- 30-04-24

SD/-
Ashok Kumar Ojha
Chief Financial Officer

SD/-
Rishi Vashisth
Company Secretary