

# **ANNUAL REPORT 2021-22**

## **HINDUSTAN POWER EXCHANGE LIMITED**

**(Formerly known as Pranurja Solutions Limited)**

### **Contents**

<b>S. NO.</b>	<b>PARTICULARS</b>	<b>PAGE NO.</b>
<b>1.</b>	<b>NOTICE</b>	<b>1-5</b>
<b>2.</b>	<b>BOARD'S REPORT</b>	<b>6-20</b>
<b>3.</b>	<b>FINANCIAL STATEMENT</b>	<b>21-64</b>
	<b>-Independent Auditors' Report</b>	
	<b>-Balance Sheet</b>	
	<b>-Statement of Profit and Loss</b>	
	<b>-Cash Flow Statement</b>	
	<b>-Statement of Changes in Equity</b>	
	<b>-Notes Forming part of the Financial Statements</b>	

**Hindustan Power Exchange Limited**  
**(Formerly known as Pranurja Solutions Limited)**  
**CIN: U74999MH2018PLC308448**

Regd. Office: 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001  
Corporate Office: World Trade Tower, 8<sup>th</sup> Floor, Sector-16, Noida, UP- 201301

---

**NOTICE** is hereby given that the **4<sup>th</sup> Annual General Meeting** of Shareholders of Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited) will be held on Wednesday, **August 24, 2022 at 3:30 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, 2022 and the Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a Director in place of Mr. Piyush Chourasia (DIN: 07130931), Director, who retires by rotation at this Annual General Meeting and being eligible, offers him for re-appointment.**

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

**Date:** 28.07.2022  
**Place:** Mumbai  
**Registered office:**  
25th Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

**Sd/-**  
**Amit Chaturvedi**  
**Company Secretary**  
**(ACS 49569)**

**NOTES:**

1. Pursuant to General Circular No. 14/2020 dated 8<sup>th</sup> April 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021 and General Circular No. 2/2022 dated 5<sup>th</sup> May 2022, issued by the Ministry of Corporate Affairs, Government of India ("MCA"), companies are allowed to hold Annual General Meeting through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to December 31, 2022, without the physical presence of Members at a common venue. Hence, in compliance with the MCA Circulars, the 4<sup>th</sup> AGM of the Company be held through VC.
2. As the AGM will be held through V.C. where the physical attendance of the Members is dispensed with, the facility of 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 registered office of the Company shall be deemed to be the venue for the AGM.
4. In Compliance with the Circulars, Annual Report along with the Notice of the AGM, and instructions for remote e-voting/ e-voting being sent only through e-mail to those shareholders whose e-mail address 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 [www.hpxindia.com](http://www.hpxindia.com)
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 [amit.chaturvedi@hpxindia.com](mailto:amit.chaturvedi@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. Pursuant to Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7<sup>th</sup> May 2018, ratification of appointment in every general meeting is not required.
- 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. Piyush Chourasia (DIN: 07130931), 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 V.C. are requested to send to the Company on their e-mail ID [amit.chaturvedi@hpxindia.com](mailto:amit.chaturvedi@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 V.C., we therefore request the Members to submit questions in advance relating to the business specified in the Notice on the e-mail ID: [amit.chaturvedi@hpxindia.com](mailto:amit.chaturvedi@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 [amit.chaturvedi@hpxindia.com](mailto:amit.chaturvedi@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- +91-9999416126.

**Date:** 28.07.2022

**Place:** Mumbai

**Registered office:**

25th Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai – 400001.

**Sd/-**

**By the order of the Board of Directors**

**Amit Chaturvedi**

**Company Secretary**

**(ACS 49569)**

**ANNEXURE TO THE NOTICE****Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 Item No. 2**

In terms of Section 152 of the Companies Act, 2013, Mr. Piyush Chourasia (DIN: 07130931), Director retires by rotation at the Meeting and being eligible, offers himself for re-appointment.

Details of 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 herein below:

<b>Name</b>	Mr. Piyush Sudhir Chourasia
<b>DIN:</b>	07130931
<b>Date of Birth</b>	July 23, 1984
<b>Age</b>	38 years
<b>Qualification</b>	B. Tech (VNIT, NAGPUR), PGDM (IIM Ahmedabad)
<b>Experience</b>	13 years
<b>Terms and Conditions of Re-Appointment</b>	Liable to Retire by Rotation
<b>Remuneration proposed to be paid</b>	Nil
<b>Remuneration last drawn</b>	Nil
<b>Date of first Appointment on the Board</b>	24/04/2018
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors / Managerial Personnel</b>	NA
<b>Number of Meetings of the Board attended during the financial year 2021-22</b>	12
<b>Details of other Directorships</b>	BSE e-Agricultural Markets Limited
<b>Membership/Chairmanship of Committees of other Boards*</b>	Nil

The Board recommends the Ordinary Resolution as set out at item no. 2 for approval by the Members. None of the Directors except Mr. Piyush Chourasia and Key Managerial Personnel are interested in the proposed resolution.

**Date:** 28.07.2022

**Place:** Mumbai

**Registered office:**

25th Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

**Sd/-**

**By the order of the Board of Directors**

**Amit Chaturvedi**

**Company Secretary**

**(ACS 49569)**

## Board's Report

**To**  
**The Members**  
**HINDUSTAN POWER EXCHANGE LIMITED**  
**(Formerly known as Pranurja Solutions Limited)**

The Board of Directors ("Board") presents the Fourth Annual Report of Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited) ("the Company") together with the Audited Financial Statements for the financial year ended on March 31, 2022.

### **1. FINANCIAL SUMMARY AND HIGHLIGHTS:**

The financial performance for the Financial Year ("FY") 2021-22 is summarized in the following table:

Financial Year	2021-22	2020-21
Particulars	Amount (₹ in Lakh)	Amount (₹ in Lakh)
Revenue from Operations	0.10	-
Investment Income	232.57	193.17
Other Income	0.42	-
<b>Total Revenue</b>	<b>233.09</b>	<b>193.17</b>
Employee Benefits Expense	242.69	-
Depreciation & Amortization Expense	34.69	-
Administration & other expenses	263.55	207.58
<b>Total Expenses</b>	<b>540.93</b>	<b>207.58</b>
Profit/loss before Tax	(307.84)	(14.41)
Less: Tax Expense		
Current Tax	-	28.29
Tax for earlier years	0.22	-
Deferred Tax	-	-
<b>Loss for the Period</b>	<b>(308.06)</b>	<b>(42.70)</b>
<b>Total Comprehensive Income/loss for the year</b>	<b>(308.06)</b>	<b>(42.70)</b>

### **2. OVERVIEW OF THE COMPANY'S FINANCIAL PERFORMANCE**

The Company has incurred a loss of ₹ **308.06 Lac** for the financial year ended March 31, 2022.

### **3. STATE OF AFFAIRS**

The Company was incorporated on April 24, 2018, to offer a platform to facilitate trading in power and energy contracts and to facilitate clearing and settlement of energy contracts.

### **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 2021-22.

---

**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 and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial 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 2021-22: -

- a) CERC in the order dated **12-05-2021**, granted registration to Pranurja to establish and operate Power Exchange subject to certain conditions which were complied within the stipulated time frame.
- b) CERC in the order dated **14-10-2021**, granted permission to establish and operate Power Exchange post fulfillment of compliance of order dated 12.05.2021; Pranurja treated as existing exchange under Central Electricity Regulatory Commission (Power Market) Regulations, 2021.
- c) CERC in the order dated **20-10-2021**, granted permission to treat Petition 160/MP/2021 as filed under Central Electricity Regulatory Commission (Power Market) Regulations, 2021.
- d) CERC in the order dated **16-02-2022**, accorded approval to Revised Bye-Laws, Rules and Business Rules with some observations/directions which have been complied with and change of name from “Pranurja Solutions Limited” to “Hindustan Power Exchange Limited.”

**9. SHARE CAPITAL**

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

**10. MANAGEMENT****A. Directors and Key Managerial Personnel**

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

**B. Appointment**

- Dr. Rajib Kumar Mishra, representative of PTC India Limited was appointed as the Nominee Director w.e.f. April 7, 2021.
- Ms. Jigna Ashar was appointed as the Chief Financial Officer categorized as Key Managerial Personnel w.e.f. October 26, 2021.
- Mr. Amit Chaturvedi was appointed as the Company Secretary categorized as Key Managerial Personnel w.e.f. December 27, 2021.
- Mr. Ashok Kumar Ojha was appointed as the Chief Financial Officer categorized as Key Managerial Personnel w.e.f. March 7, 2022.

**C. Retire by Rotation**



---

In accordance with the provisions of the Act, read with applicable rules, as amended, Mr. Piyush Chourasia (DIN: 07130931) Director retires by rotation and being eligible, offers himself for Re-Appointment at the ensuing Annual General Meeting.

**D. Resignation**

- Mr. Ajit Kumar, representative of PTC India Ltd resigned as Nominee Director of the Company w.e.f April 7, 2021.
- Ms. Mita Kothari resigned from the position of Chief Financial Officer w.e.f. October 26, 2021.
- Mr. Hardik Desai resigned from the position of Company Secretary and Key Managerial Personnel w.e.f. November 24, 2021.
- Ms. Jigna Ashar resigned from the position of Chief Financial Officer and Key Managerial Personnel w.e.f. March 7, 2022.

**E. Declaration by Independent Directors**

The Company has received declarations from all 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. All 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, all 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. 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.

**11. MEETINGS OF THE BOARD**

During the financial year 2021-22, thirteen meetings of the Board of Directors were held on 16<sup>th</sup> April 2021, 16<sup>th</sup> June 2021, 12<sup>th</sup> July 2021, 21<sup>st</sup> July 2021, 3<sup>rd</sup> August 2021, 8<sup>th</sup> October 2021, 26<sup>th</sup> October 2021, 22<sup>nd</sup> November 2021, 27<sup>th</sup> December 2021, 21<sup>st</sup> January 2022, 31<sup>st</sup> January 2022, 4<sup>th</sup> February 2022 and 24<sup>th</sup> March 2022. 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 are 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 Director	Category	Attendance	
		Entitled	Attended
Dr. Rajib Kumar Mishra*	Nominee Director	13	12
Mr. Suresh Polumahanti	Nominee Director	13	13
Mr. Piyush Chourasia	Director	13	12
Mr. Niraj Nabh Kumar	Independent Director	13	13
Mr. Shyam Dhar Dubey	Independent Director	13	13

\*Dr. Rajib Kumar Mishra was appointed w.e.f. April 7, 2021.

## 12. 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 is given below:

Name of Members	Category of Directors	Nature of Membership
Mr. Niraj Nabh Kumar	Independent Director	Chairperson
Mr. Shyam Dhar Dubey	Independent Director	Member
Mr. Suresh Polumahanti	Nominee Director	Member

### 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.

The composition of the Committee is given below:

Name of Members	Category of Directors	Nature of Membership
Mr. Shyam Dhar Dubey	Independent Director	Chairperson
Mr. Niraj Nabh Kumar	Independent Director	Member
Dr. Rajib Kumar Mishra	Nominee Director	Member
Mr. Piyush Chourasia	Director	Member

**Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, 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](http://www.hpxindia.com).

---

**13. 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, 2022, 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 at March 31, 2022 and of the loss of the Company for the financial year ended March 31, 2022;
- 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.

**14. 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.

**15. ANNUAL RETURN**

The Extract of Annual Return as required under Section 92(3) of the Companies Act, 2013 will be available on the weblink: [www.hpxindia.com](http://www.hpxindia.com)

**16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**17. PUBLIC DEPOSITS**

The Company has not accepted any public deposits during the financial year ended March 31, 2022 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

**18. 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.

**19. AUDITORS****A. Statutory Audit and Statutory Auditors**

Pursuant to the approval of Shareholders at their meeting held on April 24, 2019, The Statutory Auditors M/s. Dalal Doctor & Associates, Chartered Accountants (Registration No. 120833W), Mumbai had been appointed in 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 Annual General Meeting till the conclusion of sixth Annual General Meeting.

---

### **Statutory Auditors Report**

The Statutory Auditor's Report dated April 30, 2022 on the financial statements of the Company for the Financial Year 2021-22 does not have any reservations, qualifications or adverse remarks.

### **Details of frauds reported by Auditors under Sub Section (12) of Section 143 other than those which are reportable to the Central Government**

During the year under review, no frauds reported to have been occurred, requiring reporting under Sub-Section 12 of Section 143 of the Companies Act, 2013.

### **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 Company has appointed M/s Ragini Chokshi & Co as the Secretarial Auditor of the Company for Financial Year 2021-22.

The Secretarial Audit report for the Financial Year March 31, 2022 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-compliances. 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.

## **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **A. Conservation of Energy:**

**(i) the steps taken or impact on conservation of energy:** The Company has taken appropriate steps for the conservation of energy.

**(ii) the steps taken by the Company for utilizing alternate sources of energy:** The Company was not required to utilize alternate sources of energy.

**(iii) the capital investment on energy conservation equipments:** Nil

### **B. Technology Absorption:**

**(i) the efforts made towards technology absorption:** Nil

**(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:** Nil

**(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:** Not applicable

**(b) the year of import:** Not applicable

---

**(c) whether the technology has been fully absorbed:** Not applicable

**(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: ₹ 1,16,94,177 (Amount in Euro - € 150,000)

**21. 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.

**22. 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”.

**23. DISCLOSURE AS REQUIRED UNDER 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.

**24. 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

**25. 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

**26. 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).**

The 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.

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

---

The Evaluation carried out by Board in the manner as prescribed by specific provisions of law for FY 2021-22 was successful.

**28. POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013.

**29. ACKNOWLEDGEMENTS:**

The Directors would like to thank all the stakeholders for the un-stinted support received from them during the year.

**For and on behalf of the Board  
Hindustan Power Exchange Limited  
(Formerly known as Pranurja Solutions Limited)**

Sd/-  
**Piyush Chourasia**  
Director  
DIN: 07130931

Sd/-  
**Rajib Kumar Mishra**  
Director  
DIN: 06836268

**Date:** 28.07.2022

**Place:** Mumbai

**Regd. Office:** 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400001.



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, 2022**

To,  
The Members,  
**HINDUSTAN POWER EXCHANGE LIMITED**  
25<sup>th</sup> 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.

Due to COVID-19 pandemic impact, the verification and examination of documents as facilitated by the Company were conducted through electronic mode and 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, 2022 (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:



Date : \_\_\_\_\_

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, 2022 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 Bye-laws 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)**
  - (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)**





# *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 : \_\_\_\_\_

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not applicable as the Company has not delisted its equity shares from any stock exchange during the Audit Period)**
- (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.
- (ii) SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015[Not applicable during the audit period].

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;

- Since the Company has not commenced its operations during the year therefore, there are no laws pertaining to Power Exchange prescribed under Central Electricity Regulatory Commission (Power Market) Regulations, 2021, the compliances of which have to be ensured by the company.
- 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 with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during 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 : \_\_\_\_\_

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:

- 1) Resignation of Ms. Mita Kothari as Chief Financial Officer of the Exchange designated as Key Managerial Personnel and appointment of Mrs. Jigna Ashar as Chief Financial Officer of the Exchange designated as Key Managerial Personnel.
- 2) Resignation of Mr. Hardik Desai as Company Secretary of the Exchange designated as Key Managerial Personnel and appointment of Mr. Amit Chaturvedi as Company Secretary of the Exchange designated as Key Managerial Personnel.
- 3) Resignation of Mrs Jigna Ashar as Chief Financial Officer of the Exchange designated as Key Managerial Personnel and appointment of Mr. Ashok Kumar Ojha as Chief Financial Officer of the Exchange designated as Key Managerial Personnel.
- 4) Change in the name of the Company from Pranurja Solutions Limited to Hindustan Power Exchange Limited.

**Date: 22/04/2022**

**Place: Mumbai**

**FOR RAGINI CHOKSHI & CO**

UMASHANKAR KRISHNA  
R KRISHNA  
HEGDE  
Digitally signed by  
UMASHANKAR KRISHNA  
HEGDE  
Date: 2022.04.22  
22:47:06 +05'30'

**UMASHANKAR HEGDE  
(PARTNER)**

**M.No: A22133 #CP No: 11161**

**UDIN : A022133D000191060**

**ICSI Unique Code: P1988MH05 6900**

**Peer Review Certificate No -659/2020**



*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.

6-20

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 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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: 22/04/2022**

**Place: Mumbai**

**FOR RAGINI CHOKSHI & CO**

UMASHANKAR  
KRISHNA HEGDE  
Digitally signed by  
UMASHANKAR KRISHNA  
HEGDE  
Date: 2022.04.22 22:47:45  
+05'30'

**UMASHANKAR HEGDE  
(PARTNER)**

**M.No: A22133 #CP No: 11161**

**UDIN : A022133D000191060**

**ICSI Unique Code: P1988MH05 6900**

**Peer Review Certificate No -659/2020**

## Annexure II

### **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	<b>Entities having Significant Influence:</b> <ol style="list-style-type: none"> <li>1. BSE Limited</li> <li>2. BSE Investment Limited</li> <li>3. BSE EBIX Insurance Broking Private Limited</li> <li>4. CDSL Commodity Repository Limited</li> <li>5. PTC India Limited</li> <li>6. ICICI Bank Limited</li> <li>7. BSE E-Agricultural Markets Limited (w.e.f. December 1, 2020)</li> </ol> <b>Key Managerial Personnel</b> <ol style="list-style-type: none"> <li>1. Mr. Piyush Chourasia- Director</li> <li>2. Mr. Ajit Kumar – Nominee Director (Upto April 7, 2021)</li> <li>3. Mr. Suresh Polumahanti – Nominee Director</li> <li>4. Dr. Rajib Kumar Mishra – Nominee Director (w.e.f. April 7, 2021)</li> </ol>
(b)	Nature of contracts / arrangements / transactions	BSE Limited – Rent and Other Administrative 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:	<b>BSE Limited:</b> <b>Expenses</b> Rent - ₹ 2.10 Lac Other Administrative Expenses - ₹ 3.41 Lac <b>Liabilities</b> Payable for expenses - ₹ 0.87 Lac
(e)	Date(s) of approval by the Board, if any:	Not Applicable
(f)	Amount paid as advances, if any:	Not Applicable

**Piyush Chourasia**  
**Director**  
**DIN: 07130931**

**Rajib Kumar Mishra**  
**Director**  
**DIN: 06836268**

**Date:** 28.07.2022

**Place:** Mumbai

**Regd. Office:** 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400001.

## **Draft Independent Auditor's Report**

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

### **Draft 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 2022, 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 2022, the loss 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 Draft 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 draft 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.

#### **Draft 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;
  - 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 2022 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2022 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 terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 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 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.

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

**Amol Khanolkar**  
**Partner**  
**Membership No.: 116765**  
**Mumbai, April 30<sup>th</sup> 2022**  
**ICAI UDIN:**

### **Annexure - A to the Independent Draft Auditors' Report**

In respect of the Annexure referred to in Independent Auditors' Draft Report to the members of the Company on the Standalone Ind AS financial statements for the year March 31, 2022, we report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;  
  
(b) The Company has a programme of physical verification of its fixed assets by which fixed assets are verified once every year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its asset. Pursuant to the program, the fixed assets were verified during the year. In our opinion and according to information and explanation given to us no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanation given to us and based on the examination of registered lease deed provided to us in respect of immovable property of office premise that has been taken on lease and disclosed as fixed asset, the lease agreement is in the name of the Company.  
  
(d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) 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 offer a platform 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) 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) 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, 2022 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) 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.
- (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 the requirements of section 42 and section 62 of the Companies Act, 2013 are 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) In terms of Notification No G.S.R. 08(E) dated January 4, 2017, issued by the Ministry of Corporate Affairs under section 462 of the Act, the provisions of section 177 are not applicable to the Company. To the best of our knowledge and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Act, as applicable, for all transactions with the related parties 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 the 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 incurred cash losses of **₹ 272.45 Lakhs** in the current financial year and **₹ 42.70 Lakhs** in the 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) Company is making losses in current year and have also incurred losses in the past years. Accordingly, Section 135 is not applicable to the company for the financial year 2021-22
- (xxi) Being standalone financials, this clause is not applicable to the company.

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

**Amol Khanolkar**  
**Partner**  
**Membership No.: 116765**  
**Mumbai, April 30<sup>th</sup> 2022**  
**ICAI UDIN:**

## **Annexure - B to the Auditors' Draft Report**

### **Draft 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 2022 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 2022, 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)**

**Amol Khanolkar**  
**Partner**  
**Membership No.: 116765**  
**Mumbai, April 30<sup>th</sup> 2022**  
**ICAI UDIN:**



**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 31<sup>st</sup> March, 2022** ('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 31<sup>st</sup> March, 2022**. 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 loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**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 loss 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

### **Restriction on Use**

This report has been issued at the request of the Company and is intended solely for information and use of the Ultimate Holding Company, for the purpose of presentation of its audited consolidated financial results for the quarter ended 31<sup>st</sup> March 2022 and year to date from April 1. 2021 to 31<sup>st</sup> March 2022 and for the use of S.R. Batliboi & Co. LLP (the current statutory auditor of Ultimate Holding company) and is not intended to be and should not be used for any other purpose.

### **For Dalal Doctor & Associates**

**Chartered Accountants**

**Firm's Registration No. 120833W**

**Amol Khanolkar**

**Partner**

**Membership No 116765**

**Mumbai, 30<sup>th</sup> April 2022.**

**UDIN:**



## (₹ in Lakh)

See accompanying notes forming part of the financial statements		
In terms of our report attached		
<b>For Dalal Doctor &amp; Associates</b>	<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants		
Firm Reg. No. : 120833W		
	Sd/-	Sd/-
<b>Amol Khanolkar</b>	<b>Piyush Chourasia</b>	<b>Rajib Kumar Mishra</b>
Partner	Director	Director
Membership No.: 116765	DIN: 07130931	DIN: 06836268
	Sd/-	Sd/-
Place : Mumbai	<b>Ashok Ojha</b>	<b>Amit Chaturvedi</b>
Date : April 30, 2022	Chief Financial Officer	Company Secretary

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
(₹ in Lakh)						
PARTICULARS	Note No.	For the quarter ended March 31, 2022 Audited	For the quarter ended December 31, 2021 Unaudited	For the quarter ended March 31, 2021 Audited	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
<b>1 Revenue from operations:</b>						
Income from Operations	16	0.10	-	-	0.10	-
<b>2 Investment income</b>	17	54.19	58.06	64.68	232.57	193.17
<b>3 Other income</b>		0.32	0.10	-	0.42	-
<b>4 Total revenue (1+2+3)</b>		<b>54.61</b>	<b>58.16</b>	<b>64.68</b>	<b>233.09</b>	<b>193.17</b>
<b>5 Expenses</b>						
Employee benefits expense	18	157.75	63.64	-	242.69	-
Depreciation and amortisation expense		25.38	9.07	-	34.69	-
Administration and other expenses	19	120.28	67.61	2.10	263.55	207.58
<b>Total expenses</b>		<b>303.41</b>	<b>140.32</b>	<b>2.10</b>	<b>540.93</b>	<b>207.58</b>
<b>6 Profit / (loss) before tax (4-5)</b>		<b>(248.80)</b>	<b>(82.16)</b>	<b>62.58</b>	<b>(307.84)</b>	<b>(14.41)</b>
<b>7 Tax expense:</b>	20					
Current tax		-	(5.83)	15.76	-	28.29
Tax for earlier years		-	-	-	0.22	-
Deferred tax		-	-	-	-	-
<b>Total tax expenses</b>		<b>-</b>	<b>(5.83)</b>	<b>15.76</b>	<b>0.22</b>	<b>28.29</b>
<b>8 Profit / (loss) for the period (6-7)</b>		<b>(248.80)</b>	<b>(76.33)</b>	<b>46.82</b>	<b>(308.06)</b>	<b>(42.70)</b>
<b>9 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss		-	-	-	-	-
(ii) 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		-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10 Total Comprehensive Income/(loss) for the period (8+9)</b>		<b>(248.80)</b>	<b>(76.33)</b>	<b>46.82</b>	<b>(308.06)</b>	<b>(42.70)</b>
<b>11 Earnings Per Equity Share (from continuing operation):</b>						
Basic and Diluted (not annualised) ₹	21	(0.05)	(0.01)	(0.01)	(0.06)	(0.01)
Face Value of Share ₹		1	1	1	1	1
Weighted Average Number of Shares (Nos.)		552,500,000	552,500,000	552,500,000	552,500,000	400,705,480
See accompanying notes forming part of the financial statements  In terms of our report attached <b>For Dalal Doctor &amp; Associates</b> Chartered Accountants Firm Reg. No. : 120833W  Amol Khanolkar Partner Membership No.: 116765  Place : Mumbai Date : April 30, 2022						
		Sd/- <b>Piyush Chourasia</b> Director DIN: 07130931		Sd/- <b>Rajib Kumar Mishra</b> Director DIN: 06836268		
		Sd/- <b>Ashok Ojha</b> Chief Financial Officer		Sd/- <b>Amit Chaturvedi</b> Company Secretary		

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022 (₹ in Lakh)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) for the year	(308.06)	(42.70)
<u>Adjustments for:</u>		
Income tax expenses recognised in profit and loss	0.22	28.29
Depreciation and amortisation expenses	34.69	-
Provision for compensated absences	16.85	-
Interest expense on lease liabilities	4.11	-
Interest income	(232.57)	(193.17)
	<b>(176.70)</b>	<b>(164.88)</b>
Operating profit before working capital changes	<b>(484.76)</b>	<b>(207.58)</b>
<u>Adjustments for increase/(decrease) in operating liabilities/assets :</u>		
Other assets	(255.31)	(533.27)
Trade payable	194.44	6.63
Other financial assets	(52.10)	-
Other financial liabilities	422.43	-
Provisions	0.75	-
	<b>310.21</b>	<b>(526.64)</b>
Taxes paid (net of refunds)	(29.79)	(27.36)
<b>Net cash generated from / (used in) operating activities</b>	<b>(204.34)</b>	<b>(761.58)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in fixed deposits	923.00	(2,404.96)
Interest income received	267.29	119.04
Investment in property, plant & equipment including capital work in progress	(964.67)	-
<b>Net cash generated from / (used in) investing activities</b>	<b>225.62</b>	<b>(2,285.92)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	2,975.00
Repayment of lease obligation	(26.90)	-
<b>Net cash generated from / (used in) financing activities</b>	<b>(26.90)</b>	<b>2,975.00</b>
<b>D. Net (decrease) / increase in cash and cash equivalents</b>	<b>(5.62)</b>	<b>(72.49)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>22.49</b>	<b>94.98</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>16.87</b>	<b>22.49</b>
<b>* Cash and cash equivalents at the end of the year comprises (refer note 5)</b>		
In Current Account	16.87	2.44
In Deposit Accounts (Original maturity less than three months)	-	20.05
	<b>16.87</b>	<b>22.49</b>
See accompanying notes forming part of the financial statements		
In terms of our report attached		
<b>For and on behalf of the Board of Directors</b>		
<b>For Dalal Doctor &amp; Associates</b>		
Chartered Accountants		
Firm Reg. No. : 120833W		
<b>Amol Khanolkar</b>	Sd/- <b>Piyush Chourasia</b>	Sd/- <b>Rajib Kumar Mishra</b>
Partner	Director	Director
Membership No.: 116765	DIN: 07130931	DIN: 06836268
Place : Mumbai	Sd/- <b>Ashok Ojha</b>	Sd/- <b>Amit Chaturvedi</b>
Date : April 30, 2022	Chief Financial Officer	Company Secretary

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in Lakh)

PARTICULARS				Amount
<b>a. Equity share capital</b>				
<b>Balance as at April 1, 2020</b>				<b>2,550.00</b>
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				2,975.00
<b>Balance as at March 31, 2021</b>				<b>5,525.00</b>
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				-
<b>Balance as at March 31, 2022</b>				<b>5,525.00</b>
<b>b. Other equity</b>				
Particulars	Share application money	Retained earnings	Other comprehensive income	Total
<b>Balance as at April 1, 2020</b>	-	(8.39)	-	(8.39)
Profit / (loss) for the year	-	(42.70)	-	(42.70)
<b>Balance as at March 31, 2021</b>	-	(51.09)	-	(51.09)
Profit / (loss) for the year	-	(308.06)	-	(308.06)
<b>Balance as at March 31, 2022</b>	-	(359.15)	-	(359.15)

See accompanying notes forming part of the financial statements

In terms of our report attached

**For Dalal Doctor & Associates**

Chartered Accountants

Firm Reg. No. : 120833W

**For and on behalf of the Board of Directors**

**Amol Khanolkar**

Partner

Membership No.: 116765

Sd/-

**Piyush Chourasia**

Director

DIN: 07130931

Sd/-

**Rajib Kumar Mishra**

Director

DIN: 06836268

Place : Mumbai

Date : April 30, 2022

Sd/-

**Ashok Ojha**

Chief Financial Officer

Sd/-

**Amit Chaturvedi**

Company Secretary

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

**1. 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 is engaged in the business of offering a platform to facilitate trading in power & energy contracts and its settlement.

The financial statements were authorized for issue by the Company’s Board of Directors on April 30, 2022.

**2. Significant Accounting Policies**

**2.1 Statement of compliance**

These financial statements as at and for the Year ended March 31, 2022, 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.

**2.2 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.

**2.3 Functional Currency and Foreign Currency**

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

Income and expense in foreign currency is 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 is recognised in the statement of profit and loss.

**2.4 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 period 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.

**2.5 Revenue recognition**



**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

**2.5.1** Revenue from Services is recognized as and when the service is performed as per the relevant agreement and when there is a reasonable certainty of ultimate realization.

The company has applied Ind AS 115 which establishes a comprehensive framework for determining how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18. The Company has adopted the cumulative effect method and accordingly has recognised revenue on the basis of fulfillment of each performance obligation criteria.

**2.5.2** Dividend Income is recognized when the unconditional right to receive dividend is established.

**2.5.3** 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 that exactly discounts the estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.

## **2.6 Leases**

### **As a Lessee:**

The Company assesses whether a contract contains 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 life of the asset 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 enjoys substantially all of the economic benefits derived 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 recognized 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 include 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.

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

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.

**2.7 Cost recognition**

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

**2.8 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 is 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.

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

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.

**2.9 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.

**2.9.1 Cash and cash equivalents:**

Cash and cash equivalents Includes 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.

**2.9.2 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.

**2.9.3 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.

**2.9.4 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.

**2.9.5 Financial liabilities:**

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

**2.9.6 Equity instruments:**

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

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

**2.9.7 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).

**2.10 Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost of tangible assets comprises purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

**2.11 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.

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

**2.12 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, after considering the risks and uncertainties. The 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

**2.13 Impairment**

**2.13.1 Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognised lifetime expected losses for all contract assets and / or all trade

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**2.13.2 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.

**2.14 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**

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

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.

**2.15 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 (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the financial statements for the year ended March 31, 2022**

**3. Property, plant and equipment**

(₹ in Lakh)

Particulars	Computers	Total
	Hardware and networking equipments - owned	
<b>Cost</b>		
Balance as at April 1, 2020	-	-
Additions during the year	-	-
Deductions / adjustments	-	-
<b>Balance as at March 31, 2021</b>	-	-
Balance as at April 1, 2021	-	-
Additions during the year	76.29	76.29
Deductions / adjustments	-	-
<b>Balance as at March 31, 2022</b>	<b>76.29</b>	<b>76.29</b>
<b>Accumulated depreciation</b>		
Balance as at April 1, 2020	-	-
Depreciation for the year	-	-
Deductions / adjustments	-	-
<b>Balance as at March 31, 2021</b>	-	-
Balance as at April 1, 2021	-	-
Depreciation for the year	9.58	9.58
Deductions / adjustments	-	-
<b>Balance as at March 31, 2022</b>	<b>9.58</b>	<b>9.58</b>
<b>Net book value</b>		
As at March 31, 2022	<b>66.71</b>	<b>66.71</b>
As at March 31, 2021	-	-

**HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**

Notes to the financial statements for the year ended March 31, 2022

**3.1 Right of use**

(₹ in Lakh)

Particulars	Right to use	Total
<b>Cost</b>		
Balance as at April 1, 2021	-	-
Additions during the year	227.25	227.25
Deductions / adjustments	-	-
<b>Balance as at March 31, 2022</b>	<b>227.25</b>	<b>227.25</b>
<b>Accumulated depreciation</b>		
Balance as at April 1, 2021	-	-
Amortization of Right to use for the year	25.09	25.09
Deductions / adjustments	-	-
<b>Balance as at March 31, 2022</b>	<b>25.09</b>	<b>25.09</b>
<b>Net book value</b>		
As at March 31, 2022	<b>202.16</b>	<b>202.16</b>



**HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**

**Notes to the financial statements for the year ended March 31, 2022**

**4. Intangible assets**

<b>Particulars</b>	<b>Software</b>	<b>Total</b>
<b>Cost</b>		
Balance as at April 1, 2020	-	-
Additions during the year	-	-
Deductions / adjustments	-	-
<b>Balance as at March 31, 2021</b>	-	-
Balance as at April 1, 2021	-	-
Additions during the year	8.25	8.25
Deductions / adjustments	-	-
<b>Balance as at March 31, 2022</b>	<b>8.25</b>	<b>8.25</b>
<b>Particulars</b>	<b>Software</b>	<b>Total</b>
<b>Accumulated amortisation</b>		
Balance as at April 1, 2020	-	-
Amortisation for the year	-	-
Deductions / Adjustments	-	-
<b>Balance as at March 31, 2021</b>	-	-
Balance as at April 1, 2021	-	-
Amortisation for the year	0.01	0.01
Deductions / adjustments	-	-
<b>Balance as at March 31, 2022</b>	<b>0.01</b>	<b>0.01</b>
<b>Particulars</b>	<b>Software</b>	<b>Total</b>
<b>Net Book Value</b>		
<b>As at March 31, 2022</b>	<b>8.24</b>	<b>8.24</b>
<b>As at March 31, 2021</b>	-	-

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)		
Notes to the financial statements for the year ended March 31, 2022		
<b>5. Other financial assets</b>		
	(₹ in Lakh)	
Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b> (Unsecured, Considered good, unless otherwise stated)		
a Security deposits; - Deposit with public bodies and others	24.09	1.60
b Bank deposits with remaining maturity more than 12 months - In deposit accounts	-	498.00
c Accrued interest - On deposits	-	4.10
<b>Total</b>	<b>24.09</b>	<b>503.70</b>
<b>Current</b> (Unsecured, Considered good, unless otherwise stated)		
- Advance to employee	52.10	-
<b>Total</b>	<b>52.10</b>	<b>-</b>
<b>6. Cash and cash equivalents and other bank balances</b>		
	(₹ in Lakh)	
Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b> <b>Balance with banks</b>		
- In current accounts	16.87	2.44
- In deposit accounts (original maturity less than three months)	-	20.05
<b>Total</b>	<b>16.87</b>	<b>22.49</b>
<b>Balance with banks other than above</b>		
Balance with banks - In deposit accounts (remaining maturity less than twelve months)	4,384.00	4,809.00
Accrued interest - on deposits	97.38	128.00
<b>Total</b>	<b>4,481.38</b>	<b>4,937.00</b>
<b>7. Other assets</b>		
	(₹ in Lakh)	
Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Input credit receivable	211.65	33.48
Advance to creditors	7.29	0.06
Prepaid expenses	47.42	-
<b>Total</b>	<b>266.36</b>	<b>33.54</b>
<b>8. Income tax assets &amp; liabilities</b>		
	(₹ in Lakh)	
Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non current</b>		
Income tax receivable (net of provision)	29.39	-
<b>Total</b>	<b>29.39</b>	<b>-</b>
<b>Current</b>		
Income tax provision (net of advance tax)	-	0.18
<b>Total</b>	<b>-</b>	<b>0.18</b>

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)						
Notes to the financial statements for the year ended March 31, 2022						
9. Equity share capital						
(₹ in Lakh)						
Particulars				As at March 31, 2022		As at March 31, 2021
Equity share capital						
Authorised share capital:						
100,00,00,000 equity shares (March 31, 2021: 100,00,00,000 equity shares) of ₹ 1/- each with voting				10,000.00		10,000.00
Issued share capital:						
60,00,00,000 equity shares (March 31, 2021: 60,00,00,000 equity shares) of ₹ 1/- each with voting				6,000.00		6,000.00
Subscribed and paid-up share capital:						
55,25,00,000 equity shares (March 31, 2021 : 55,25,00,000 equity shares) of ₹ 1/- each with voting				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 March 31, 2022		As at March 31, 2021
No. of shares at the beginning of the year				552,500,000		255,000,000
Issue of shares during the year				-		297,500,000
No. of shares at the end of the year				552,500,000		552,500,000
Shareholders holding more than 5% of the shares in the company						
Equity shares						
Name of shareholders			As at March	As at March 31, 2021		
			No. of shares	No. of shares	Percentage holding	
PTC India Limited			125,000,000	125,000,000	22.62%	
BSE Investments Limited			125,000,000	125,000,000	22.62%	
ICICI Bank Limited			49,950,000	49,950,000	9.04%	
Total			299,950,000	299,950,000	54.28%	
Shareholding of promoters						
As at March 31, 2022						
S.No.	Particulars	Promoter name	No. of shares at the	Change during the year	% of Total Shares	% change during the year
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	125,000,000	-	22.62%	0%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited	125,000,000	-	22.62%	0%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	49,950,000	-	9.04%	0%
As at March 31, 2021						
S.No.	Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	% of Total Shares	% change during the year
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	124,999,000	1,000	22.62%	-26%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited	104,746,100	20,253,900	22.62%	-18%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	25,254,900	24,695,100	9.04%	-1%
10. Other equity						
(₹ in Lakh)						
Particulars				As at March 31, 2022		As at March 31, 2021
Retained earnings						
Balance at the beginning of the year				(51.09)		(8.39)
Total Comprehensive Income during the year				(308.06)		(42.70)
Total other equity				(359.15)		(51.09)

**HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**
**Notes to the financial statements for the year ended March 31, 2022**
**11. Trade payable**
**(₹ in Lakh)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	5.37	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to service providers	147.37	21.44
Payable to entity having significant influence	0.87	1.14
<b>Total</b>	<b>153.61</b>	<b>22.58</b>

**Trade payable ageing schedule**
**As at March 31, 2022**

Particulars	Not due	Un-billed	Outstanding for following period from due date of payments			Total
			Less than 1 year	1-2 years	More than 3 years	
<b>Undisputed</b>						
- MSME	-	-	5.37	-	-	5.37
- Others	-	142.42	5.82	-	-	148.24
<b>Disputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

**As at March 31, 2021**

Particulars	Not due	Un-billed	Outstanding for following period from due date of payments			Total
			Less than 1 year	1-2 years	More than 3 years	
<b>Undisputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	21.64	0.94	-	-	22.58
<b>Disputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-

**12. Lease liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non current</b>		
Lease liability	135.91	-

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)		
Notes to the financial statements for the year ended March 31, 2022		
<b>Total</b>	<b>135.91</b>	<b>-</b>
<b>Current</b> Lease liability	68.55	-
<b>Total</b>	<b>68.55</b>	<b>-</b>
<b>13. Other financial liabilities</b>		
(₹ in Lakh)		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current</b>		
Accrued employee benefit expenses	8.66	-
Advance from customers	34.50	-
Other Liabilities - Payable for Assets	379.27	-
<b>Total</b>	<b>422.43</b>	<b>-</b>
<b>14. Provisions</b>		
(₹ in Lakh)		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current</b>		
Provision for compensated absences	16.85	-
Gratuity liability (net)	0.75	-
<b>Total</b>	<b>17.60</b>	<b>-</b>
<b>15. Other current liabilities</b>		
(₹ in Lakh)		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current</b>		
Statutory remittances	63.47	0.06
<b>Total</b>	<b>63.47</b>	<b>0.06</b>

<b>16. Income from operations</b>		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Members Admission Fees	-	-
Application Processing Fess	0.10	-
<b>Total</b>	<b>0.10</b>	<b>-</b>
<b>17. Investment income</b>		
(₹ in Lakh)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Interest income</b>		
Interest on fixed deposits	232.57	193.17
<b>Total</b>	<b>232.57</b>	<b>193.17</b>
<b>18. Employee benefits expense</b>		
(₹ in Lakh)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, allowances and bonus	215.99	-
Contribution to provident and other Funds	8.18	-
Staff welfare expenses	1.67	-
Provision for compensated absences	16.85	-
<b>Total</b>	<b>242.69</b>	<b>-</b>
<b>19. Administration and other expenses</b>		
(₹ in Lakh)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditors remuneration	0.29	0.28
Building repairs and maintenance expenses	14.64	-
Computer technology related expenses	5.15	-
Directors' sitting fees	9.20	-
Professional fees	90.33	62.62
Printing and stationary	2.56	0.01
Regulatory fees	15.00	1.00
Legal Fees	43.85	74.40
Electricity charges	2.92	0.22
Operating lease expenses	23.66	2.14
Rates and taxes	0.23	0.09
Repairs & maintenance	0.27	-
ROC filling fee and stamp duty charges	7.88	66.80
Travelling expenses	26.48	-
Interest on income tax	0.30	-
Brokerage and commission expenses	6.72	-
Interest expense on lease liabilities	4.11	-
Miscellaneous expenses	9.04	0.02
<b>Total</b>	<b>262.63</b>	<b>207.58</b>

<b>19.1 Auditors' remuneration</b>		
	<b>(₹ in Lakh)</b>	
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Auditors' remuneration includes:		
Statutory audit fees	0.29	0.28
<b>Total</b>	<b>0.29</b>	<b>0.28</b>
<b>20. Taxes</b>		
<b>(a) Income tax expenses</b>		
The major components of income tax expenses for the year ended March 31, 2022		
<b>(i) Profit or loss section</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Current tax	-	28.29
Tax for earlier years	0.22	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	<b>0.22</b>	<b>28.29</b>
<b>(ii) Other comprehensive income section</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in other comprehensive income	-	-
<b>(b) Reconciliation of effective tax rate</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
(A) Profit before tax	(307.84)	(129.66)
(B) Enacted tax rate in India	25.168%	25.168%
(C) Expected tax expenses (A*B)	(77.48)	(32.63)
(D) Other than temporary differences	-	-
(E) Temporary difference on which deferred tax assets not recognised	77.48	34.17
Business loss carried forward	77.48	34.17
Preliminary Expenses	-	-
(F) Net adjustments (D+E)	77.48	34.17
(G) Current Tax expenses (C+F)	-	1.54
(H) Tax expenses of previous years	0.22	-
(I) Tax expenses recognised in Profit or Loss (G+H)	0.22	1.54

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)					
Notes to the financial statements for the year ended March 31, 2022					
<b>16. Income from operations</b>					
					(₹ in Lakh)
Particulars	For the quarter ended March 31, 2022 Audited	For the quarter ended December 31, 2021	For the quarter ended March 31, 2021	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021
Members Admission Fees	-			-	
Application Processing Fess	0.10			0.10	
<b>Total</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>-</b>
<b>17. Investment income</b>					
					(₹ in Lakh)
Particulars	For the quarter ended March 31, 2022 Audited	For the quarter ended December 31, 2021	For the quarter ended March 31, 2021	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021
<b>Interest income</b>					
Interest on Fixed Deposits	54.19	58.06	64.68	232.57	193.17
<b>Total</b>	<b>54.19</b>	<b>58.06</b>	<b>64.68</b>	<b>232.57</b>	<b>193.17</b>
<b>18. Employee benefits expense</b>					
Particulars	For the quarter ended March 31, 2022 Audited	For the quarter ended December 31, 2021	For the quarter ended March 31, 2021	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021
Salaries, allowances and bonus	138.05	58.33	-	215.99	-
Contribution to provident and other Funds	6.86	1.32		8.18	-
Staff Welfare Expenses	1.54	0.13		1.67	-
Provision for Compensated Absences	11.30	3.86		16.85	-
<b>Total</b>	<b>157.75</b>	<b>63.64</b>	<b>-</b>	<b>242.69</b>	<b>-</b>
<b>19. Administration and other expenses</b>					
Particulars	For the quarter ended March 31, 2022 Audited	For the quarter ended December 31, 2021	For the quarter ended March 31, 2021	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021
Auditors Remuneration	0.08	0.07	0.07	0.29	0.28
Advertisement and Marketing	-		-	-	-
Building repairs and maintenance expenses	9.65	2.76		14.64	-
Computer technology related expenses	5.15	-		5.15	-
Directors' sitting fees	1.20	4.80	-	9.20	-
Professional Fee	43.08	30.95	0.23	90.33	62.62
Printing and Stationary	2.31	0.19	-	2.56	0.01
Regulatory Fees	4.00	-	-	15.00	1.00
Legal Fees	2.73	6.99	1.15	43.85	74.40
Electricity Charges	0.75	1.77	0.06	2.92	0.22
Operating lease expenses	11.20	6.56	0.54	23.66	2.14
Rates and Taxes	0.14	0.03	0.02	0.23	0.09
Postage and courier	-	-	-	-	-
Repairs & Maintenance	-	0.08	-	0.27	-
ROC Filling Fee and Stamp Duty Charges	(0.62)	8.47	0.03	7.88	66.80
Travelling expenses	22.76	1.76	-	26.48	-
Interest on Income Tax	-	0.30	-	0.30	-
Brokerage and commission expenses	6.72	-	-	6.72	-
Realized loss on forex transactions	0.92	-	-	0.92	-
Interest expense on lease liabilities	4.11	-	-	4.11	-
Miscellaneous expenses	6.10	2.90	-	9.04	0.02
<b>Total</b>	<b>120.28</b>	<b>67.61</b>	<b>2.10</b>	<b>263.55</b>	<b>207.58</b>



HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)					
Notes to the financial statements for the year ended March 31, 2022					
19.1 Auditors' Remuneration					
Particulars	For the quarter ended March 31, 2022 Audited	For the quarter ended December 31, 2021	For the quarter ended March 31, 2021	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021
Auditors' Remuneration Includes: Statutory Audit Fees	0.08	0.07	0.07	0.29	0.28
<b>Total</b>	<b>0.08</b>	<b>0.07</b>	<b>0.07</b>	<b>0.29</b>	<b>0.28</b>
20. Taxes					
(a) Income tax expenses					
The major components of income tax expenses for the Year ended March 31, 2022					
(i) Profit or loss section					
Particulars	For the quarter ended March 31, 2022 Audited	For the quarter ended December 31, 2021	For the quarter ended March 31, 2021	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021
Current tax	-	(5.83)	15.76	-	28.29
Tax for Earlier Years	-	-	-	0.22	-
Deferred tax	-	-	-	-	-
Total income tax expense recognised in profit or loss	-	(5.83)	15.76	0.22	28.29
(ii) Other comprehensive income section					
Particulars	For the quarter ended March 31, 2022 Audited	For the quarter ended December 31, 2021	For the quarter ended March 31, 2021	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Total income tax expense recognised in other comprehensive income	-	-	-	-	-
(b) Reconciliation of effective tax rate					
Particulars	For the year ended March 31, 2022 Audited		For the year ended March 31, 2021		
(A) Profit before tax	(307.84)		(14.40)		
(B) Enacted tax rate in India	25.168%		25.168%		
(C) Expected tax expenses (A*B)	(77.48)		(3.62)		
(D) Other than temporary differences	-		-		
(E) Temporary difference on which deferred tax assets not recognised	77.48		31.92		
Business loss carried forward	77.48		-		
Preliminary Expenses	-		-		
(F) Net adjustments (D+E)	77.48		31.92		
(G) Current Tax expenses (C+F)	-		28.29		
(H) Tax expenses of previous years	0.22		-		
(I) Tax expenses recognised in Profit or Loss (G+H)	0.22		28.29		

**Hindustan Power Exchange (Pranurja Solutions Pvt Ltd)**  
STATEMENT OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS AT 31-Mar-2022

(Amount in Rs.)

Sr. No.	Particulars of Assets	Cost As at 1.4.2021	Additions During the period	Deductions / Adjustments	Cost as at 31-Mar-2022	Depreciation upto 1.4.2021	Depreciation for the period 01-Apr-2021 to 31-Mar-2022	Deductions / Adjustments	Total Depreciation upto 31-Mar-2022	Net Assets 31-Mar-2022	Net Assets 31-Mar-2021	Rate of Dep'n
		A	B	C	D = A + B - C	E	F	G	H = E + F - G + K	I = D - H	J = A - E	
	<b>Tangible Assets :</b>											
1	Freehold Land											-
2	Buildings											5.00%
3	Plant & Machinery											13.91%
4	Electrical Installations											20.00%
5	Computers -											
	(a) Hardware And Networking Equipment - Owned		7,628,998	-	7,628,998	-	958,489	-	958,489	6,670,508		40.00%
	(b) Hardware And Networking Equipment - Taken on Lease											40.00%
6	Furniture, fixtures And Office Equipments											18.00%
												18.00%
												18.00%
7	Motor Vehicles											31.23%
	<b>Sub Total</b>											
	<b>Intangible Assets :</b>											
8	(a) Software		824,850	-	824,850	-	1,356	-	1,356	823,494		20.00%
	(b) Goodwill											50.00%
	<b>Sub Total</b>											
	<b>Total</b>		<b>8,453,848</b>	<b>-</b>	<b>8,453,848</b>	<b>-</b>	<b>959,845</b>	<b>-</b>	<b>959,845</b>	<b>7,494,002</b>		
	Capital Work in Progress											

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

**21. Earnings Per Share**

Particulars	For the Year Ending March 31, 2022	For the Year Ending March 31, 2021
Profit/(Loss) for the period (₹ in lakh)	(307.14)	(42.70)
Weighted average number of equity shares	55,25,00,000	40,07,05,480
Earnings per share basic and diluted (₹)	(0.0556)	(0.0107)
Face value per equity share (₹)	1	1

**22. 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 2.9 to the financial statements.

**Financial assets and liabilities**

The carrying value of financial instruments by categories as on March 31, 2022, is as below:

(in ₹ in Lakh)				
Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Non-Current Assets</b>				
Other financial assets	-	24.09	24.09	24.09
<b>Total Non-current Assets</b>	-	<b>24.09</b>	<b>24.09</b>	<b>24.09</b>
<b>Current Assets</b>				
Cash and cash equivalents	-	16.87	16.87	16.87
Other financial assets	-	52.10	52.10	52.10
Bank balance other than above	-	4481.38	4481.38	4481.38
<b>Total Current Assets</b>	-	<b>4550.35</b>	<b>4550.35</b>	<b>4550.35</b>
<b>Non-Current-Liabilities</b>				
Other financial liabilities	-	135.91	135.91	135.91
<b>Total Non-Current Liabilities</b>	-	<b>135.91</b>	<b>135.91</b>	<b>135.91</b>
<b>Current-Liabilities</b>				
Trade payables	-	153.61	153.61	153.61
Lease liabilities	-	68.55	68.55	68.55
Other financial liabilities	-	422.43	422.43	432.43

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

<b>Total Current Liabilities</b>	-	<b>644.59</b>	<b>644.59</b>	<b>644.59</b>
----------------------------------	---	---------------	---------------	---------------

The carrying value of financial instruments by categories as on March 31, 2021, is as below:

(in ₹ in Lakh)

<b>Particulars</b>	<b>Fair Value through Profit and Loss</b>	<b>Amortised Cost</b>	<b>Total Carrying Value</b>	<b>Total Fair Value</b>
<b>Non-Current Assets</b>				
Other financial assets	-	503.70	503.70	503.70
<b>Total Non-current Assets</b>	-	<b>503.70</b>	<b>503.70</b>	<b>503.70</b>
<b>Current Assets</b>				
Cash and cash equivalents	-	22.49	22.49	22.49
Bank balance other than above	-	4,937.00	4,937.00	4,937.00
<b>Total Current Assets</b>	-	<b>4,959.49</b>	<b>4,959.49</b>	<b>4,959.49</b>
<b>Current-Liabilities</b>				
Trade payables	-	22.58	22.58	22.58
<b>Total Current Liabilities</b>	-	<b>22.58</b>	<b>22.58</b>	<b>22.58</b>

**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 approximates the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

**23. Segment Reporting**

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

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

**24. Commitment and Contingencies**

There are no contingent liabilities as on March 31, 2022 (₹ NIL as on March 31, 2021).  
 There are contracts remaining to be executed on capital account and not provided for RS 2,33,33,527 (net of advances) as on March 31, 2022 (₹ NIL as on March 31, 2021).

**25.** 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.

**26. COVID-19 update:**

Due to outbreak of COVID-19 the business and financial impact of the company is as under –

- The Company is yet to commence its business operations and accordingly there is no impact to its business operations during the period ended March 31, 2022.
- There is no significant financial impact during the period ended March 31, 2022.

**27.** During the financial year under review, the name of the company has been changed from 'Pranurja Solutions Limited' to 'Hindustan Power Exchange Limited' with effect from November 24, 2021.

**28. Leases**

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:**

	As at 31 <sup>st</sup> March 2022
Less than 1 year	82.04
1-3 years	145.45
Total Undiscounted lease Liability	227.49

**B) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:**

	For the period ended 31 <sup>st</sup> March 2022
Balance as on 1st April, 2021	-

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

Additions	227.25
Deletion	-
Depreciation	25.09
Balance as on 31st March, 2022	202.16

**C) The following is the movement in lease liabilities during the year ended March 31, 2022:**

	For the period ended 31 <sup>st</sup> March 2022
Balance as on 1st April, 2021	-
Additions	227.25
Finance cost accrued during the period	4.11
Deletion	-
Payment of lease liabilities	26.90
Balance as on 31st March, 2022	204.46

**D) The following is the break-up of current and non-current lease liabilities as on March 31, 2022:**

	As on 31 <sup>st</sup> March 2022
Current lease liabilities	68.55
Non-Current lease liabilities	135.91

29. During the year, Company has not done any transaction with companies struck off under section 248 of the Companies Act, 2013.
30. The company does not have any immovable property.
31. Company has not given any loans or advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the financial year 2021-2022.
32. There are no borrowings from banks or financial institutions as on March 31, 2022 (Previous Year: Nil).
33. There is no undisclosed income reported in any assessment year as on March 31, 2022 (Previous Year: Nil).
34. There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
35. The company has not traded or invested in any Crypto currency or virtual currency during the financial year.

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

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

**37.** CWIP Aging Schedule -

**As on 31.03.2022**

Particulars	Amount in CWIP for a period of				Total (In Lakhs)
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
CWIP					
Project in Progress	880.12	Nil	Nil	Nil	880.12

**As on 31.03.2021**

Particulars	Amount in CWIP for a period of				Total (In Lakhs)
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
CWIP					
Project in Progress	Nil	Nil	Nil	Nil	Nil

**38. Ratio Analysis -**

**As on 31.03.2022**

Sr No	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio	4,816.71	725.66	663.77%	21880.06%	-96.97%	Due to decrease in Deposits and Increase in Trade Payables and Lease Liability
2	Debt - Equity Ratio	-	-	-	-	-	
3	Debt Service Coverage Ratio	-	-	-	-	-	
4	Return on Equity Ratio	(308.06)	5,319.88	-5.79%	-1.07%	441.12%	Due to Increase in Employee Benefit Expense and Increase in Equity Share Capital
5	Inventory turnover Ratio	-	-	-	-	-	
6	Trade Receivable turnover Ratio	-	-	-	-	-	
7	Trade Payables turnover Ratio	-	-	-	-	-	
8	Net Capital turnover Ratio	-	-	-	-	-	
9	Net Profit Ratio	-	-	-	-	-	
10	Return capital Employed	(307.84)	5,165.85	-5.96%	-0.26%	2192.31%	Due to Increase in Employee Benefit Expense
11	Return on Investment	232.57	4,855.53	4.79%	4.94%	-3.04%	

**As on 31.03.2021**

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

Sr No	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio	4,993.03	22.82	21880.06%			
2	Debt - Equity Ratio	-	-	-	-	-	
3	Debt Service Coverage Ratio	-	-	-	-	-	
4	Return on Equity Ratio	(42.70)	4,007.76	-1.07%			
5	Inventory turnover Ratio	-	-	-	-	-	
6	Trade Receivable turnover Ratio	-	-	-	-	-	
7	Trade Payables turnover Ratio	-	-	-	-	-	
8	Net Capital turnover Ratio	-	-	-	-	-	
9	Net Profit Ratio	-	-	-	-	-	
10	Return capital Employed	(14.41)	5,473.91	-0.26%	-	-	
11	Return on Investment	193.17	3,912.94	4.94%	-	-	

**39. Related Party Disclosure**

**39.1 Names of related parties and nature of relationship**

Category of related parties	Name
<b>Entities having significant influence</b>	BSE Limited
	BSE Investments Limited
	BSE EBIX Insurance Broking Private Limited
	CDSL Commodity Repository Limited
	PTC India Limited
	ICICI Bank Limited
	BSE E-Agricultural Markets Limited (w.e.f December 1, 2020)
<b>Key Management Personnel</b>	Mr. Piyush Chourasia – Director
	Mr. Ajit Kumar – Director (Upto April 7, 2021)
	Mr. Suresh Ramanrao Polumahanti – Director
	Mr. Rajib Kumar Mishra – Director (w.e.f. April 6, 2021)

**39.2 Transaction with Related Parties**



**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the Financial Statements for the Year ended March 31, 2022**

<b>Particulars</b>	<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
<b>BSE Limited:</b>		
<b>Expenses</b>		
Rent	2.10	2.13
Other Administrative expenses	3.41	0.28
<b>Liabilities</b>		
Payable for Expenses	.87	1.13
<b>BSE Investments Limited:</b>		
Allotment of Equity Shares		202.54
<b>PTC India Limited:</b>		
Allotment of Equity Shares		0.01
<b>ICICI Bank Limited:</b>		
Allotment of Equity Shares		246.95

In terms of our report attached

**For and on behalf of the Board of Directors**

**For Dalal Doctor & Associates**  
Chartered Accountants

Firm Reg. No.: 120833W

**Amol Khanolkar**  
Partner  
Membership No.: 116765

Sd/-  
**Piyush Chourasia**  
Director  
DIN: 07130931

Sd/-  
**Rajib Kumar Mishra**  
Director  
DIN: 06836268

Date: April 30, 2022  
Place: Mumbai

Sd/-  
**Ashok Ojha**  
Chief Financial Officer

Sd/-  
**Amit Chaturvedi**  
Company Secretary