

**5<sup>TH</sup> ANNUAL REPORT**  
**F.Y. 2022-23**  
**OF**  
**HINDUSTAN POWER EXCHANGE LIMITED**  
*(Formerly known as Pranurja Solutions Limited)*

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## **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:** 8<sup>th</sup> Floor, Unit No. 810- 816, World Trade Tower, Plot No. C-001, Sector 16, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

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### **NOTICE TO MEMBERS**

**NOTICE** is hereby given that the **Fifth (5<sup>th</sup>) Annual General Meeting (“AGM”)** of Shareholders of Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited) will be held on **Thursday, September 21, 2023 at 04:30 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, 2023, together with the Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a Director in place of Dr. Rajib Kumar Mishra (DIN: 06836268), who retires by rotation and being eligible, offers his candidature for re-appointment.**

**“RESOLVED THAT** Dr. Rajib Kumar Mishra (DIN: 06836268), who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Non-Executive Nominee Director.”

#### **SPECIAL BUSINESS:**

- 3. To appoint Mr. Vishnu Kant (DIN: 00204337) as Non-Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 read with all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vishnu Kant (DIN: 00204337), representative of ICICI Bank Limited (“ICICI”), who was appointed as an additional director designated as a Nominee Director by the Board of Directors w.e.f. September 27, 2022, who holds office upto the date of this Annual General Meeting of the Company in pursuance of Section 161 of the Act and is eligible for appointment and recommended by the Nomination and remuneration committee and Board of Directors, be and is hereby appointed as a Non-Executive Director as Nominee of ICICI whose period of office shall be liable to retire by rotation.

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

4. **To appoint Mr. Nayan Chandrakant Mehta (DIN: 03320139) as Non-Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 read with all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nayan Chandrakant Mehta (DIN: 03320139), representative of BSE Investments Limited (“BSE”), who was appointed as an additional director designated as a Nominee Director by the Board of Directors w.e.f. June 16, 2023, who holds office upto the date of this Annual General Meeting of the Company in pursuance of Section 161 of the Act and is eligible for appointment and recommended by the Nomination and remuneration committee and Board of Directors, be and is hereby appointed as Non-Executive Director as a Nominee of BSE whose period of office shall be liable to retire by rotation.

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

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

**Date:** 21.08.2023  
**Place:** Noida  
**Registered office:**  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
**Tel.:** +91-7303387700  
**CIN:** U74999MH2018PLC308448  
**Website:** [www.hpxindia.com](http://www.hpxindia.com)  
**Email:** [cs@hpxindia.com](mailto:cs@hpxindia.com)

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



**NOTES:**

1. The Ministry of Corporate affairs (“MCA”) vide its General Circular No. 14/2020 dated 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, General Circular No. 2/2022 dated 5<sup>th</sup> May 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December 2022 (collectively “MCA Circulars”) have permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) on or before 30<sup>th</sup> September 2023. Hence, in compliance with the MCA Circulars, the 5<sup>th</sup> AGM of the Company is being convened and conducted through VC.
2. As the AGM will be held through VC, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for the Meeting, hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
4. In Compliance with the Circulars, the Annual Report along with the Notice of the AGM being sent only through e-mail to those shareholders whose e-mail addresses are registered with the Company’s Registrar and Transfer Agents, KFin Technologies Limited (“RTA”)/ Depository Participant(s) (“DP”).  
The copy of Annual Report along with the Notice is also available on the website of the Company at [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 [cs@hpxindia.com](mailto:cs@hpxindia.com), which is the designated e-mail ID of the Company for this purpose.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. M/s. Dalal Doctor & Associates (Registration No. 120833W) were appointed as Statutory Auditor of the Company for a period of 5 years from conclusion of the first Annual General Meeting till the conclusion of sixth Annual General Meeting. 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, Dr. Rajib Kumar Mishra (DIN: 06836268), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment.

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

**Date:** 21.08.2023  
**Place:** Noida  
**Registered office:**  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai – 400001  
**Tel. No.:** +91-7303387700  
**CIN:** U74999MH2018PLC308448  
**Website:** [www.hpxindia.com](http://www.hpxindia.com)  
**Email:** [cs@hpxindia.com](mailto:cs@hpxindia.com)

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

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

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

In terms of Section 152 of the Companies Act, 2013, Dr. Rajib Kumar Mishra (DIN: 06836268), Director retires by rotation at the Meeting and being eligible, offers his candidature for re-appointment.

The Company has received the following documents from Dr. Rajib Kumar Mishra:-

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

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

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

<b>Name</b>	Dr. Rajib Kumar Mishra
<b>DIN:</b>	06836268
<b>Date of Birth</b>	01-03-1963
<b>Age</b>	60
<b>Qualification</b>	PhD in Business Administration, Post Graduate Diploma under NORAD Fellowship in Power Sector, B.Tech. (Electrical Engg.)
<b>Experience</b>	38 yrs
<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>	07-04-2021
<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 2022-23</b>	7
<b>Details of other Directorships</b>	PTC India Limited PTC India Financial Services Limited Sikkim Urja Limited PTC Energy Limited
<b>Membership/Chairmanship of Committees of other Boards</b>	Member of CSR Committee of PTC Energy Ltd.

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

**Item No. 3 – Appointment of Mr. Vishnu Kant (DIN: 00204337) as Non-Executive Nominee Director:**

Pursuant to Section 161 of the Companies Act, 2013 Mr. Vishnu Kant (DIN: 00204337) representative of M/s ICICI Bank Limited was appointed as an Additional Director designated as Nominee Director on the Board of the Company w.e.f. September 27, 2022, who shall be liable to retire by rotation and shall hold office up to the date of the next Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier.

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

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

None of the Directors or Key Managerial Personnel and their relatives except Mr. Vishnu Kant and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set out at Item no. 3 of the notice for your approval.

**Item No. 4 – Appointment of Mr. Nayan Chandrakant Mehta (DIN: 03320139) as Non-Executive Nominee Director:**

Pursuant to Section 161 of the Companies Act, 2013 Mr. Nayan Chandrakant Mehta (DIN: 03320139) representative of M/s BSE Investments Limited was appointed as an Additional Director designated as Nominee Director on the Board of the Company w.e.f. June 16, 2023, who shall be liable to retire by rotation and shall hold office up to the date of the next Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier.

The Company has also received the following documents from Mr. Nayan Chandrakant Mehta:-

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

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

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

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

Name	Mr. Vishnu Kant	Mr. Nayan Chandrakant Mehta
DIN:	00204337	03320139
Date of Birth	30-06-1970	31-03-1967
Age	52	56
Qualification	B. Tech, MBA, LLB	Chartered Accountant, Cost & Management Accountant and Bachelors in commerce
Experience	28 years	31 years

<b>Terms and Conditions of Appointment</b>	Liabile to retire by rotation	Liabile to retire by rotation
<b>Remuneration proposed to be paid</b>	Nil	Nil
<b>Remuneration last drawn</b>	Nil	Nil
<b>Date of first Appointment on the Board</b>	27-09-2022	16-06-2023
<b>Shareholding in the Company</b>	Nil	1 Equity share as a Nominee of BSE Investments Ltd
<b>Relationship with other Directors / Managerial Personnel</b>	N.A.	N.A.
<b>Number of Meetings of the Board attended during the financial year 2022-23</b>	3	-
<b>Details of other Directorships</b>	-	<ul style="list-style-type: none"> <li>• BSE Investments Ltd.</li> <li>• BSE Ebix Insurance Broking Private Ltd.</li> <li>• India International Exchange (IFSC) Ltd.</li> <li>• Asia Index Private Ltd.</li> <li>• Bil-Ryerson Futures Private Ltd.</li> <li>• Bil- Ryerson Technology Startupincubator Foundation</li> <li>• BSE CSR Integrated Foundation</li> </ul>
<b>Membership/Chairmanship of Committees of other Boards</b>	N.A.	N.A.

**Date:** 21.08.2023  
**Place:** Noida  
**Registered office:**  
 25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
 Fort, Mumbai – 400 001  
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**Website:** [www.hpxindia.com](http://www.hpxindia.com)  
**Email:** [cs@hpxindia.com](mailto:cs@hpxindia.com)

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

## Board's Report

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

The Board of Directors ("**Board**") presents the Fifth (5<sup>th</sup>) Annual Report of Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited) ("**the Company**" or "**HPX**") together with the Audited Financial Statements for the financial year ended on March 31, 2023.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the Financial Year ("FY") 2022-23 is summarized in the following table:

Financial Year	2022-23	2021-22
Particulars	Amount (₹ in Lakh)	Amount (₹ in Lakh)
Revenue from Operations	1550.51	0.10
Investment Income	183.45	232.57
Other Income	9.57	0.42
<b>Total Revenue</b>	<b>1743.53</b>	<b>233.09</b>
Employee Benefits Expense	927.75	242.69
Finance Cost	7.99	-
Depreciation & Amortization Expense	577.35	34.69
Administration & other expenses	1231.78	263.55
<b>Total Expenses</b>	<b>2744.87</b>	<b>540.93</b>
Profit/loss before Tax	(1001.34)	(307.84)
Less: Tax Expense		
Current Tax	-	-
Tax for earlier years	-	-
Deferred Tax	-	0.22
<b>Loss for the Period</b>	<b>(1001.34)</b>	<b>(308.06)</b>
Other Comprehensive income	0.08	-
<b>Total Comprehensive Income/loss for the year</b>	<b>(1001.42)</b>	<b>(308.06)</b>

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

The total revenue of your Company for the financial year ended March 31, 2023 was Rs. 1,743.53 lakhs as against Rs. 233.09 lakhs for the previous year. As the Company is in its early stage of operations, therefore Company has incurred a loss of Rs. 1,001.42 Lakhs for the financial year ended March 31, 2023 as against Rs. 308.06 Lakhs for the previous year.

### 3. STATE OF AFFAIRS

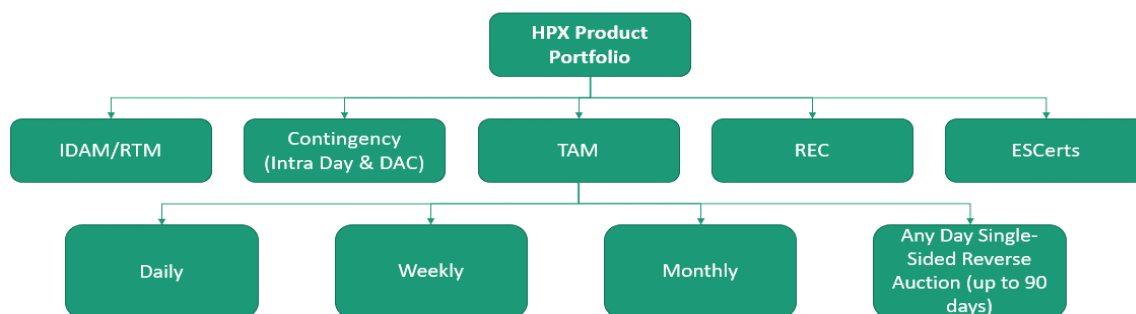
The Company was incorporated on April 24, 2018, it received authorization from Central Electricity Regulatory Commission (CERC) as per the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 to offer a platform to facilitate trading in power and energy contracts and to facilitate clearing and settlement of energy contracts.

The Company commenced its operations on July 6, 2022 with a motive to provide the new age power exchange in Indian Electricity Market. It provides a comprehensive market platform for different electricity products providing a transparent, seamless and robust exchange platform for the market participants.

HPX provides an opportunity to market participants to transact in the most equitable and transparent manner, giving its customers unmatched user experience through advanced technology and customized value-added services. Through continuous innovation and creativity in the services as well as its technology, HPX brings in a fresh perspective in the power market.

### Major highlights of the Company for the financial year 2022-2023:

- ❖ Central Electricity Regulatory Commission granted the registration certificate to the Company for establishing the Power Exchange;
- ❖ Company started its operations on July 6, 2022 with Intra-Day and Day-Ahead Contingency Products;
- ❖ In just Eight (8) months of operations, Company has introduced DAM, GDAM, RTM, and Term Ahead Contracts (daily, weekly, monthly and e-Reverse Auction);



- ❖ In the very first year of the Company's operations, the Company was able to successfully cross the landmark of ~3BU's till the financial year ended on March 31, 2023, these numbers are signifying the trust and faith of the participants have placed in the Company.

#### 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 2022-23.

#### 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 2022-23: -

- a) CERC order dated **June 27, 2022**, pursuant to Regulation 28 of Central Electricity Regulatory Commission (Power Market) Regulations 2021 for approval of the technology to be used by the Petitioner granted approval of the technology to be used by HPX.
- b) CERC order dated **December 30, 2022**, pursuant to Section 66 of the Electricity Act, 2003 read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Hydropower Contracts in Green Contingency Contracts and Green Term Ahead Contracts and additional Term Ahead Contracts and Green Term Ahead Contracts beyond T + 11 days.

#### 9. REGULATORY UPDATES

Your Company has filed petitions before the Hon'ble CERC for seeking an extension for complying with the following provisions of CERC (Power Market) Regulation 2021:-

- A) Pursuant to the provision of Regulation 14 of PMR 2021, a Power Exchange shall have a minimum Net Worth of Rs. 50 Crore at all times, Since the net worth of the Company has fallen below, hence



Company has filed a petition before the Hon'ble CERC, seeking an extension to comply with the provisions mentioned thereof.

Accordingly, CERC in its order dated July 16, 2023 ("Order Date") allowed the extension and disposed of the said petition by directing the Company to achieve the minimum net worth as required under Regulation 14 of PMR, 2021, within one year from the Order Date.

- B) Pursuant to the provisions of Regulation 17 of PMR 2021, the number of Independent Directors shall not be less than the number of Shareholder Directors on the Board of the Power Exchange, As the number of Independent Director is fallen below, therefore Company has filed a petition before the Hon'ble CERC, seeking an extension to comply with the provisions mentioned thereof.

## 10. SHARE CAPITAL

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

## 11. MANAGEMENT

### A. Directors and Key Managerial Personnel

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

### B. Appointment

- Mr. Neeraj Kulshrestha, representative of BSE Investments Limited was appointed as an Additional Director designated as Nominee Director w.e.f. August 26, 2022.
- Mr. Vishnu Kant, representative of ICICI Bank Limited was appointed as an Additional Director w.e.f. designation as Nominee Director September 27, 2022.
- Mr. Rishi Vashisth was appointed as the Company Secretary categorized as Key Managerial Personnel w.e.f. January 30, 2023.

### C. Resignation

- Mr. Piyush Chourasia, representative of BSE Investments Limited had resigned w.e.f. August 23, 2022.
- Mr. Suresh Polumahanti, representative of ICICI Bank Limited had resigned w.e.f. August 31, 2022.
- Mr. Amit Chaturvedi, Company Secretary categorized as Key Managerial Personnel had resigned w.e.f. December 15, 2022.

### D. Retire by Rotation

In accordance with the provisions of the Act, read with applicable rules, as amended, **Dr. Rajib Kumar Mishra (DIN: 06836268)** Director, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors has recommended their re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

### E. Declaration by Independent Directors

The Company has received declarations from 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. Change in Directorship of the Company from the end of the financial year and date of this Board Report

Mr. Neeraj Kulshrestha, representative of BSE Investments Limited was appointed by the Board of Directors on August 26, 2022 as Additional Director designated as Nominee Director, resigned w.e.f. June 14, 2023.

Further In place of Mr. Neeraj Kulshrestha, Mr. Nayan Chandrakant Mehta, representative of BSE Investments Limited, has been appointed as Additional Director designated as Nominee Director w.e.f. June 16, 2023.

## G. Declaration by the Company

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

The composition of the Board of Directors as on March 31, 2023 is as follows:

Sl. No.	Name of Directors	DIN	Designation
1	Mr. Rajib Kumar Mishra	06836268	Non-Executive Director
2	Mr. Neeraj Kulshrestha*	02994647	Non-Executive Director
3	Mr. Vishnu Kant	00204337	Non-Executive Director
4	Mr. Niraj Nabh Kumar	03401815	Independent Director
5	Mr. Shyam Dhar Dubey	07606447	Independent Director

\*Mr. Neeraj Kulshrestha resigned w.e.f. June 16, 2023

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

Sl. No.	Name of Directors	DIN	Designation
1	Mr. Rajib Kumar Mishra	06836268	Non-Executive Director
2	Mr. Nayan Chandrakant Mehta*	03320139	Non-Executive Director
3	Mr. Vishnu Kant	00204337	Non-Executive Director
4	Mr. Niraj Nabh Kumar	03401815	Independent Director
5	Mr. Shyam Dhar Dubey	07606447	Independent Director

\*Mr. Nayan Chandrakant Mehta appointed w.e.f. June 16, 2023

## 12. MEETINGS OF THE BOARD

During the financial year 2022-23, seven meetings of the Board of Directors were held on the following date: April 11, 2022, April 30, 2022, June 22, 2022, July 28, 2022, October 27, 2022, December 15, 2022 and January 30, 2023.

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 Directors	Category	Attendance	
		Entitled	Attended
Dr. Rajib Kumar Mishra	Nominee Director	7	7
Mr. Suresh Polumahanti*	Nominee Director	4	3
Mr. Piyush Chourasia*	Director	4	4
Mr. Niraj Nabh Kumar	Independent Director	7	6
Mr. Shyam Dhar Dubey	Independent Director	7	7

Mr. Neeraj Kulshrestha*	Nominee Director	3	3
Mr. Vishnu Kant*	Nominee Director	3	3

\*Mr. Piyush Chourasia resigned w.e.f. August 23, 2022

\*Mr. Suresh Polumahanti resigned w.e.f. August 31, 2022

\*Mr. Neeraj Kulshrestha was appointed w.e.f. August 26, 2022 and resigned w.e.f. June 14, 2023

\*Mr. Vishnu Kant was appointed w.e.f. September 27, 2022

### 13. 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	Nature of Membership
Mr. Niraj Nabh Kumar	Independent Director	Chairperson
Mr. Shyam Dhar Dubey	Independent Director	Member
Mr. Vishnu Kant	Nominee Director	Member

During the financial year 2022-23, seven meetings of the Audit Committee were held on the following date: April 11, 2022, April 30, 2022, June 22, 2022, July 28, 2022, September 19, 2022, October 27, 2022 and January 30, 2023.

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

Name of Members	Category	Attendance	
		Entitled	Attended
Mr. Suresh Polumahanti*	Nominee Director	4	3
Mr. Niraj Nabh Kumar	Independent Director	7	7
Mr. Shyam Dhar Dubey	Independent Director	7	7
Mr. Vishnu Kant*	Nominee Director	2	2

\*Mr. Suresh Polumahanti resigned w.e.f. August 31, 2022

\*Mr. Vishnu Kant was appointed w.e.f. September 27, 2022

#### B. Nomination and Remuneration Committee

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

The composition of the Committee as on March 31, 2023 is as follows:

Name of Members	Category	Nature of Membership
Mr. Shyam Dhar Dubey	Independent Director	Chairperson
Mr. Niraj Nabh Kumar	Independent Director	Member
Dr. Rajib Kumar Mishra	Nominee Director	Member
Mr. Neeraj Kulshrestha*	Nominee Director	Member

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

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

Name of Members	Category	Nature of Membership
Mr. Shyam Dhar Dubey	Independent Director	Chairperson
Mr. Niraj Nabh Kumar	Independent Director	Member
Dr. Rajib Kumar Mishra	Nominee Director	Member
Mr. Nayan Chandrakant Mehta*	Nominee Director	Member

\*Mr. Nayan Chandrakant Mehta appointed w.e.f. June 16, 2023

During the financial year 2022-23, seven meetings of the NRC Committee were held on the following date: April 11, 2022, June 22, 2022, July 28, 2022, September 19, 2022, October 27, 2022, December 15, 2022 and January 30, 2023.

Attendance of the committee members in the NRC Committee Meeting is as follows:

Name of Members	Category	Attendance	
		Entitled	Attended
Dr. Rajib Kumar Mishra	Nominee Director	7	7
Mr. Piyush Chourasia*	Director	3	3
Mr. Niraj Nabh Kumar	Independent Director	7	6
Mr. Shyam Dhar Dubey	Independent Director	7	7
Mr. Neeraj Kulshrestha*	Nominee Director	4	4

\*Mr. Piyush Chourasia resigned w.e.f. August 23, 2022

\*Mr. Neeraj Kulshrestha was appointed w.e.f. August 26, 2022 and resigned w.e.f. June 14, 2023

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

### 1. Risk Assessment and Management Committee:

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

### 2. SGF Management Committee

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

### 3. Market Surveillance Committee:

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

### 4. Grievance Redressal Forum:

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

**The 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).

#### **14. 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, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2023 and of the loss of the Company for the financial year ended March 31, 2023;
- 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.

#### **15. 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.

#### **16. 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).

#### **17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

#### **18. PUBLIC DEPOSITS**

The Company has not accepted any public deposits during the financial year ended March 31, 2023 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

#### **19. 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.

## 20. 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 May 01, 2023 on the financial statements of the Company for the Financial Year 2022-23 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 2023-24.

The Secretarial Audit report for the Financial Year March 31, 2023 is annexed with this Report in Form MR-3 in "**Annexure I**".

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

### C. Cost Audit and Cost Records

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

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

### A. Conservation of Energy:

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

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

### B. Technology Absorption:

- (i) **the efforts made towards technology absorption:** HPX software has been powered by the same technology that makes BSE the fastest Exchange globally. EXE based application developed for the ease of use of HPX Trading application which can be easily downloaded and installed by the users even in slow internet speed connection. We continually invest efforts and resources in technology to elevate its ease, 24\*7 availability, reliability, security and provide the best-in-class experience. Application Programming Interface (API) connectivity between Exchange and National Open Access Registry (NOAR) for ease of communication.

- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:** Our matching algorithm for the Collective segment has been developed by NSIDE which, at par with the global best solutions, has enabled us to introduce complex bids to support our market participants in meeting their requirements. With respect to the Market requirements new products like Long Duration Contracts, 90 days contracts had been launched by us to bring new opportunities to the members. Also, new segments like Ancillary Services and High Price DAM are being developed in the system which will be going to be live very soon that will bring new changes in the current procedures.
- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**
- (a) **the details of technology imported:** Mixed-Integer Linear Programming (MILP) and Branch and Bound (B & B) based Exchange technology matching algorithm has been imported from NSIDE.
  - (b) **the year of import:** 2022
  - (c) **whether the technology has been fully absorbed:** Yes
  - (d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not applicable
- (iv) **the expenditure incurred on Research and Development:** Nil

**C. Foreign Exchange Earnings And Outgo:**

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

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: Rs. 49,566,391/-

**22. 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.

**23. 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”.

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

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

**25. 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

**26. 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

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

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

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

The Evaluation carried out by the Board in the manner as prescribed by specific provisions of law for FY 2022-23 was successful.

**29. 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.

**30. 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/-

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

**Date: 21.08.2023**  
**Place: Noida**

Sd/-

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

**Date: 21.08.2023**  
**Place: New Delhi**





***Ragini Chokshi & Co.***  
**Company Secretaries**

Tel. : 022-2283 1120  
 022-2283 1134

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

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, 2023**

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.

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, 2023 (hereinafter called as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:







## Ragini Chokshi & Co.

### Company Secretaries

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web: csraginichokshi.com

Tel. : 022-2283 1120  
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Date : \_\_\_\_\_

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws Framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;**(to the extent applicable to Foreign Direct Investment)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;**(Not Applicable to the Company for the Audit Period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**(Not Applicable to the Company for the Audit Period)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;**(Not Applicable to the Company for the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not Applicable to the Company for the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; **(Not applicable as the Company has not issued any debt securities during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not applicable as the Company has not delisted its equity shares from any stock exchange during**





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

#### **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 commenced its operations during the financial year therefore, laws pertaining to Power Exchange prescribed under Central Electricity Regulatory Commission (Power Market) Regulations, 2021 are applicable to the Company and the compliances of which have to be ensured by the company.
- The Company has filed a petition with Central Electricity Regulatory Commission, Delhi for seeking an additional time period for appointment of Managing Director and Independent Director in order to achieve compliance pertaining to Governing Structure set out under Regulation 17 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021.
- The Company has also filed a petition with Central Electricity Regulatory Commission, Delhi for seeking an additional time period for maintaining the minimum net worth requirement set out under Regulation 14 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021.
- Management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.







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web: csraginichokshi.com

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

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

#### **We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, the Company has taken shorter notice consent from the Members of the Board and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried through either unanimously or on the basis of majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, there were following specific events or actions which have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- Resignation of Mr. Piyush Sudhir Chourasia as Nominee Director of the Company w.e.f. 23<sup>rd</sup> August, 2022;
- Resignation of Mr. Suresh Ramanrao Polumahanti as Nominee Director of the Company w.e.f. 31<sup>st</sup> August, 2022;
- Appointment of Mr. Neeraj Kulshrestha as Additional Director (Nominee) of the Company w.e.f. 26<sup>th</sup> August, 2022;
- Appointment of Mr. Vishnu Kant as Additional Director (Nominee) of the Company w.e.f. 27<sup>th</sup> September 2022;





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

- Resignation of Mr. Amit Chaturvedi as Company Secretary of the Company designated as Key Managerial Personnel w.e.f. 15<sup>th</sup> December 2022;
- Appointment of Mr. Rishi Vashisth as Company Secretary of the Company designated as Key Managerial Personnel w.e.f. 30<sup>th</sup> January, 2023.

Date: 26.05.2023

Place: Delhi

FOR RAGINI CHOKSHI & CO

  
DIVESH GOYAL

(PARTNER)

M.No: F10307

CP No: 13440

UDIN: F010307E000384769



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### *Company Secretaries*

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Tel. : 022-2283 1120  
022-2283 1134

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

### **ANNEXURE TO SECRETARIAL AUDIT REPORT**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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.



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022-2283 1134

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

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: 26.05.2023

Place: Delhi

FOR RAGINI CHOKSHI & CO

**DIVESH GOYAL**  
(PARTNER)

M.No: F10307

CP No: 13440

UDIN: F010307E000384769



**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	<p><b>Entities having Significant Influence:</b></p> <ol style="list-style-type: none"> <li>1. BSE Limited</li> <li>2. BSE Investments 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. BSE Technologies Private Limited</li> <li>7. ICICI Bank Limited</li> <li>8. BSE E-Agricultural Markets Limited</li> </ol> <p><b>Directors &amp; Key Managerial Personnel</b></p> <ol style="list-style-type: none"> <li>1. Mr. Piyush Chourasia- Director (ceased w.e.f. August 23, 2022)</li> <li>2. Mr. Neeraj Kulshrestha - Additional Director (Appointed w.e.f. August 26, 2022) (Resigned w.e.f. June 14, 2023)</li> <li>3. Mr. Suresh Ramanrao Pulumahanti – Director (Ceased w.e.f. August 31, 2022)</li> <li>4. Mr. Vishnu Kant - Additional Director (Appointed w.e.f. September 27, 2022)</li> <li>5. Mr. Nayan Chandrakant Mehta- Additional Director (Appointed w.e.f. June 16, 2023)</li> <li>6. Dr. Rajib Kumar Mishra – Nominee Director</li> <li>7. Mr. Ashok Kumar Ojha - Chief Finance Officer</li> <li>8. Mr. Amit Chaturvedi (Ceased w.e.f. December 15, 2022)</li> <li>9. Mr. Rishi Vashisth (Appointed w.e.f. January 30, 2023)</li> </ol>
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(b)	Nature of contracts / arrangements / transactions	BSE Limited – Rent and Other Administrative Expenses. BSE Technologies Private Limited – IT Expenses
(c)	Duration of the contracts / arrangements / transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	<b>BSE Limited:</b> <b>Expenses</b> Rent - ₹ 1.50 Lakhs Other Administrative Expenses - ₹ 0.86 Lakhs <b>BSE Technologies Pvt Ltd:</b> IT Expenses – ₹ 469.18 Lakhs <b>Liabilities</b> Trade Payables - ₹ 1,266.47 Lakhs
(e)	Date(s) of approval by the Board, if any:	Not Applicable
(f)	Amount paid as advances, if any:	Not Applicable

Sd/-

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

**Date:** 21.08.2023  
**Place:** Noida

Sd/-

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

**Date:** 21.08.2023  
**Place:** New Delhi



## **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 2023, 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 2023, 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 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. 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, May 1st 2023**  
**ICAI UDIN: 23116765BGWSDO3060**

### **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, 2023, 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, 2023 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 **₹ 423.97 Lakhs** in the current financial year and **₹ 273.37 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 2022-23
- (xxi) Being standalone financials, this clause is not applicable to the company.

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

Sd/-  
**Amol Khanolkar**  
**Partner**  
**Membership No.: 116765**  
**Mumbai, May 01<sup>st</sup> 2023**  
**UDIN: 23116765BGWSDO3060**



## **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 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-  
**Amol Khanolkar**  
**Partner**  
**Membership No.: 116765**  
**Mumbai, May 01<sup>st</sup> 2023**  
**UDIN: 23116765BGWSDO3060**

**HINDUSTAN POWER EXCHANGE LIMITED**  
(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)  
**BALANCE SHEET AS AT MARCH 31, 2023**  
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars		Note No.	As at Mar 31, 2023	As at March 31, 2022
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a. Property, plant and equipment	3		466.11	66.71
b. Intangible assets	4		1,060.68	8.24
c. Capital work-in-progress	5		-	880.12
d. Right of use	6		126.48	202.16
e. Financial assets				
i. Other financial assets	7		1,134.36	24.09
f. Income tax assets (net)	8		57.58	29.39
g. Other Non -Current Assets	9		3.15	-
<b>Total non-current assets (1)</b>			<b>2,848.36</b>	<b>1,210.71</b>
<b>2 Current assets</b>				
a. Financial assets				
i. Trade Receivable	10		236.73	-
ii. Cash and cash equivalents	11		7,257.11	16.87
iii. Bank balance other than above	11		2,616.61	4,481.38
iv. Other financial assets	7		1.23	52.10
b. Other assets	12		1,548.37	266.36
<b>Total current assets (2)</b>			<b>11,660.05</b>	<b>4,816.71</b>
<b>Total assets (1+2)</b>			<b>14,508.41</b>	<b>6,027.42</b>
<b>EQUITY AND LIABILITIES</b>				
<b>3 Equity</b>				
a. Equity share capital	13		5,525.00	5,525.00
b. Other equity	14		(1,360.57)	(359.15)
<b>Total equity (3)</b>			<b>4,164.43</b>	<b>5,165.85</b>
<b>LIABILITIES</b>				
<b>4 Non-current liabilities</b>				
Lease liabilities	15		57.62	135.91
Other financial liabilities	16		178.03	-
Other Non Current Liabilities	17		222.82	-
Non Current Provisions	18		23.71	-
<b>Total non-current liabilities (4)</b>			<b>482.18</b>	<b>135.91</b>
<b>5 Current liabilities</b>				
a. Financial liabilities				
i. Trade payables	19			
a. Total outstanding dues of micro enterprises and small enterprises			4.87	5.37
b. Total outstanding dues of creditors other than micro enterprises and small enterprises			1,294.99	148.24
ii. Lease liabilities	15		78.29	68.55
iii. Other financial liabilities	20		536.68	422.43
b. Current Provisions	21		3.14	17.60
c. Other current liabilities	22		7,943.83	63.47
<b>Total current liabilities (5)</b>			<b>9,861.80</b>	<b>725.66</b>
<b>Total equity and liabilities (3+4+5)</b>			<b>14,508.41</b>	<b>6,027.42</b>

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

As per our report of even date attached

**For Dalal Doctor & Associates**  
Chartered Accountants  
Firm Reg. No. : 120833W

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

SD/-  
**Amol Khanolkar**  
Partner  
Membership No.: 116765

SD/-  
**Vishnu Kant**  
Director  
DIN : 00204337

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

Place: Mumbai  
Date : 01.05.23

SD/-  
**Ashok Kumar Ojha**  
Chief Financial Officer

SD/-  
**Rishi Vashisth**  
Company Secretary

<b>HINDUSTAN POWER EXCHANGE LIMITED</b> <b>(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)</b> <b>STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023</b> <b>(All amounts in Rs. lakhs, unless otherwise stated)</b>				
Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>1 Revenue from operations:</b>				
Income from operations	23		1,550.51	0.10
<b>2 Investment income</b>	24		183.45	232.57
<b>3 Other income</b>	25		9.57	0.42
<b>4 Total revenue (1+2+3)</b>			<b>1,743.53</b>	<b>233.09</b>
<b>5 Expenses</b>				
Employee benefits expense	26		927.75	242.69
Finance Cost	27		7.99	-
Depreciation and amortisation expense			577.35	34.69
Administration and other expenses	28		1,231.78	263.55
<b>Total expenses</b>			<b>2,744.87</b>	<b>540.93</b>
<b>6 Profit / (loss) before tax (4-5)</b>			<b>(1,001.34)</b>	<b>(307.84)</b>
<b>7 Tax expense:</b>	29			
Current tax			-	-
Tax for earlier years			-	-
Deferred tax			-	0.22
<b>Total tax expenses</b>			<b>-</b>	<b>0.22</b>
<b>8 Profit / (Loss) for the year (6-7)</b>			<b>(1,001.34)</b>	<b>(308.06)</b>
<b>9 Other comprehensive income</b>				
A (i) Items that will not be reclassified to profit or loss			-	-
- Remeasurements of defined benefit liability			0.08	-
- Income tax relating to items that will not be reclassified to profit or loss			-	-
B (i) Items that will be reclassified to profit or loss			-	-
- Income tax relating to items that will not be reclassified to profit or loss			-	-
<b>Total other comprehensive income for the year</b>			<b>0.08</b>	<b>-</b>
<b>10 Total comprehensive income/(Loss) for the year (8+9)</b>			<b>(1,001.42)</b>	<b>(308.06)</b>
<b>11 Earnings Per equity share :</b>				
Basic and diluted	30		(0.1812)	(0.0558)
Face value of share ₹			1	1
Weighted average number of shares (Nos.)			552,500,000	552,500,000
The notes referred to form an integral part of these financial statement.				
As per our report of even date attached				
<b>For Dalal Doctor &amp; Associates</b>		<b>For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd</b>		
Chartered Accountants				
Firm Reg. No. : 120833W				
SD/-		SD/-		SD/-
<b>Amol Khanolkar</b>		<b>Vishnu Kant</b>		<b>Rajib Kumar Mishra</b>
Partner		Director		Director
Membership No.: 116765		DIN : 00204337		DIN: 06836268
		SD/-		SD/-
		<b>Ashok Kumar Ojha</b>		<b>Rishi Vashisth</b>
		Chief Financial Officer		Company Secretary
Place:- Mumbai				
Date : 01.05.23				

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED MARCH 31, 2023 (All amounts in Rs. lakhs, unless otherwise stated)						
PARTICULARS		Note No.	For the quarter ended Mar 31, 2023 Audited	For the quarter ended Mar 31, 2022 Audited	For the Year ended March 31, 2023 Audited	For the Year ended March 31, 2022 Audited
1	Revenue from operations:					
	Income from Operations	23	633.39	0.10	1,550.51	0.10
2	Investment income	24	76.44	54.19	183.45	232.57
3	Other income	25	0.32	0.32	9.57	0.42
4	Total revenue (1+2+3)		710.15	54.61	1,743.53	233.09
5	Expenses					
	Employee benefits expense	26	241.62	157.75	927.75	242.69
	Finance Cost	27	3.52	-	7.99	-
	Depreciation and amortisation expense		153.08	25.38	577.35	34.69
	Administration and other expenses	28	320.49	120.28	1,231.78	263.55
	Total expenses		718.71	303.41	2,744.87	540.93
6	Profit / (loss) before tax (4-5)		(8.56)	(248.80)	(1,001.34)	(307.84)
7	Tax expense:	29				
	Current tax					-
	Tax for earlier years					0.22
	Deferred tax				-	0.22
	Total tax expenses				-	0.22
8	Profit / (loss) for the period from continuing operations (3-4)		(8.56)	(248.80)	(1,001.34)	(308.06)
9	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss		(0.31)	-	0.08	-
	- Remeasurements of defined benefit liability					
	- Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	- Income tax relating to items that will not be reclassified to profit or loss					
	Total Other Comprehensive Income for the period		(0.31)	-	0.08	-
10	Total Comprehensive Income/(loss) for the period (8+9)		(8.25)	(248.80)	(1,001.42)	(308.06)
11	Earnings Per Equity Share (from continuing operation):					
	Basic and Diluted (not annualised) ₹		(0.002)	(0.045)	(0.181)	(0.056)
	Face Value of Share ₹		1	1	1	1
	Weighted Average Number of Shares (Nos.)		552,500,000	552,500,000	552,500,000	552,500,000
The notes referred to form an integral part of these financial statement. As per our report of even date attached  For Dalal Doctor & Associates Chartered Accountants Firm Reg. No. : 120833W  SD/- Amol Khanolkar Partner Membership No.: 116765  Place : Mumbai Date :-01.05.23						
For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd  SD/- Vishnu Kant Director DIN : 00204337  SD/- Ashok Kumar Ojha Chief Financial Officer						
SD/- Rajib Kumar Mishra Director DIN: 06836268  SD/- Rishi Vashisth Company Secretary						

<b>HINDUSTAN POWER EXCHANGE LIMITED</b> <b>(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)</b> <b>CASH FLOW STATEMENT FOR THE PERIOD ENDED March 31, 2023</b> <b>(All amounts in Rs. lakhs, unless otherwise stated)</b>			
Particulars		For the Period ended March 31, 2023	For the Period ended Mar 31, 2022
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (loss) for the year	(1,001.34)	(308.06)
	<u>Adjustments for:</u>		
	Income tax expenses recognised in profit and loss	-	0.22
	Depreciation and amortisation expenses	577.35	34.69
	Provision for compensated absences	-	16.85
	Provision/Liability No longer required written Back	(7.20)	-
	Interest expense on financial liabilities measured at amortised cost	7.99	4.11
	Amortisation of deferred settlement guarantee fund	(7.39)	-
	Interest income on Financial Assets at Amortised Cost	(1.28)	(232.57)
	Interest expense on lease liabilities	13.49	-
	Loss on Sale/theft of Fixed assets	0.06	-
	Interest income	(183.45)	-
	<b>Total Adjustment</b>	<b>399.57</b>	<b>(176.70)</b>
	Operating profit before working capital changes	<b>(601.77)</b>	<b>(484.76)</b>
	<u>Adjustments for increase/(decrease) in operating liabilities/assets :</u>		
	Other assets	(1,285.16)	(255.31)
	Trade payable	1,146.25	194.44
	Other financial assets	50.87	(52.10)
	Other Current Liabilities	7,887.75	
	Other non Current Liability	222.82	
	Other financial liabilities	284.29	422.43
	Trade Receivable	(236.73)	-
	Provisions	16.37	0.75
		<b>8,086.46</b>	<b>310.21</b>
	Taxes paid (net of refunds)	(28.19)	(29.79)
	<b>Net cash generated from / (used in) operating activities</b>	<b>7,456.50</b>	<b>(204.34)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Investment/Maturity of fixed deposits	823.72	923.00
	Interest income received	115.49	267.29
	PPE- Amount Realised against sale /theft of Laptop	0.68	(964.67)
	Investment in property, plant & equipment including CWIP	(1,074.11)	
	<b>Net cash generated from / (used in) investing activities</b>	<b>(134.22)</b>	<b>225.62</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of share capital	-	-
	Repayment of lease obligation	(82.04)	(26.90)
	Share application money	-	
	<b>Net cash generated from / (used in) financing activities</b>	<b>(82.04)</b>	<b>(26.90)</b>
			-
<b>D.</b>	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>7,240.24</b>	<b>(5.62)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>16.87</b>	<b>22.49</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>7,257.11</b>	<b>16.87</b>
	<b>* Cash and cash equivalents at the end of the year comprises (refer note 11)</b>		
	In Current Account	950.70	16.87
	In Deposit Accounts (Original maturity less than three months)	6,306.41	
		<b>7,257.11</b>	<b>16.87</b>
As per our report of even date attached		For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd	
<b>For Dalal Doctor &amp; Associates</b>			
Chartered Accountants			
Firm Reg. No. : 120833W			
SD/-		SD/-	
<b>Amol Khanolkar</b>		<b>Rajib Kumar Mishra</b>	
Partner		Director	
Membership No.: 116765		DIN: 06836268	
		SD/-	
Place : Mumbai		<b>Rishi Vashisth</b>	
Date : 01.05.23		Company Secretary	
		SD/-	
		<b>Ashok Kumar Ojha</b>	
		Chief Financial Officer	
		DIN : 00204337	
		SD/-	
		<b>Vishnu Kant</b>	
		Director	
		DIN : 00204337	

<b>HINDUSTAN POWER EXCHANGE LIMITED</b> <b>(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)</b> <b>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED March 31, 2023</b> <b>(All amounts in Rs. lakhs, unless otherwise stated)</b>				
PARTICULARS				Amount
<b>a. Equity share capital</b>				
<b>Balance as on March 31, 2022</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 on March 31, 2023</b>				<b>5,525.00</b>
<b>b. Other equity</b>				
Particulars	Share application money	Retained earnings	Other comprehensive income	Total
<b>Balance as on March 31, 2022</b>	-	<b>(359.15)</b>	-	<b>(359.15)</b>
Profit / (loss) for the year	-	(1,001.42)	-	(1,001.42)
<b>Balance as on March 31, 2023</b>	-	<b>(1,360.57)</b>	-	<b>(1,360.57)</b>
The notes referred to form an integral part of these financial statement.				
As per our report of even date attached				
<b>For Dalal Doctor &amp; Associates</b>		<b>For and on behalf of the Board of Directors of Hindustan Power Exchange Ltd</b>		
Chartered Accountants				
Firm Reg. No. : 120833W				
SD/-		SD/-		SD/-
<b>Amol Khanolkar</b>		<b>Vishnu Kant</b>		<b>Rajib Kumar Mishra</b>
Partner		Director		Director
Membership No.: 116765		DIN : 00204337		DIN: 06836268
		SD/-		SD/-
Place : Mumbai		<b>Ashok Kumar Ojha</b>		<b>Rishi Vashisth</b>
Date : 01.05.23		Chief Financial Officer		Company Secretary



## General Information

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

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

The financial statements for the period ended 31st March 2023 authorized for issue by the Company’s Board of Directors On 01st May 2023 .

### **1. Significant Accounting Policies**

#### **1.1 Statement of compliance**

These financial statements as at and for the period ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2021.

#### **1.2 Basis of measurement**

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

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

#### **1.3 Functional Currency and Foreign Currency**

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

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

#### **1.4 Use of Estimates and Judgments:**

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

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

### **1.5 Employee benefit:-**

#### Short term employee benefits

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

#### Defined contribution plan

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

#### Defined benefit plan

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

#### Other long term employee benefits

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

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of avilment of leave. In

respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

## **1.6 Revenue recognition**

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

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

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

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

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

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

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

## **1.7 Leases**

### **As a Lessee:**

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

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

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

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

The right-of-use assets are initially 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 includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

**As a Lessor:**

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

**1.8 Cost recognition**

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

**1.9 Income Tax**

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

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

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

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

**1.10 Financial Instruments**

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

**1.10.1 Cash and cash equivalents:** Cash and cash equivalents considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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

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

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

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

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

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

**1.11 Property, plant and equipment**

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

Cost of Property, plant and equipment Include –

- (a) Purchase price, net of any trade discount and rebates.
- (b) Borrowing cost if capitalization criteria is met.
- (c) Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use.

(d) Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent the expenditure is directly related to construction or is incidental thereto.

(e) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located.

#### Subsequent costs

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

#### Derecognition:

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

#### Depreciation and Useful Life

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

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

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

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

#### 1.12 Intangible assets

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

#### Subsequent expenditure



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

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

#### **Derecognition**

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

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

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

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

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

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

### **1.13 Provisions**

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

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

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

### **1.14 Impairment**

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

#### **1.14.2 Non-financial assets (Tangible and intangible assets)**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

#### **1.15 Current/ Non-current classification**

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

##### **Assets**

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

##### **Liabilities**

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

**Operating Cycle**

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

**1.16 Earnings per share**

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

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
Notes to the financial statements for the Period ended March 31, 2023  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**3. Property, plant and equipment**

Particulars	Gross block				Accumulated Depreciation			Net Block		
	As at April 1, 2022	Additions	Deducti ons / adjust ments	As at Mar 31, 2023	As at April 1, 2022	Charge for the year	Deductio ns / adjustme nts	As at Mar 31, 2023	As at Mar 31, 2023	As at Mar 31, 2022
Computer Hardware & Net.	76.29	546.43	0.95	621.77	9.58	253.97	0.24	263.31	358.46	66.71
Furniture & Fixture		24.91	-	24.91		4.91	-	4.91	20.00	-
Office Equipment		55.84	-	55.84		11.49	-	11.49	44.35	-
Lease Hold Improvement		82.36	-	82.36		39.05	-	39.05	43.31	-
<b>Total</b>	<b>76.29</b>	<b>709.54</b>	<b>0.95</b>	<b>784.88</b>	<b>9.58</b>	<b>309.42</b>	<b>0.24</b>	<b>318.76</b>	<b>466.11</b>	<b>66.71</b>

Particulars	Gross block				Accumulated Depreciation			Net Block		
	As at on April 1, 2021	Additions	Deducti ons / adjust ments	As at Mar 31, 2022	As at on April 1, 2021	Charge for the year	Deductio ns / adjustme nts	As at Mar 31, 2022	As at Mar 31, 2022	As at Mar 31, 2021
Computer Hardware & Net.		76.29		76.29		9.58		9.58	66.71	-
Furniture & Fixture				-				-	-	-
Office Equipment				-				-	-	-
<b>Total</b>	<b>-</b>	<b>76.29</b>	<b>-</b>	<b>76.29</b>	<b>-</b>	<b>9.58</b>	<b>-</b>	<b>9.58</b>	<b>66.71</b>	<b>-</b>

**4. Intangible Assets**

Particulars	Gross block				Amortisation			Net Block		
	As at April 1, 2022	Additions	Deducti ons / adjust ments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deductio ns / adjustme nts	As at Mar 31, 2023	As at Mar 31, 2023	As at Mar 31, 2022
Computer Software	8.25	1,244.69		1,252.94	0.01	192.25		192.26	1,060.68	8.24
<b>Total</b>	<b>8.25</b>	<b>1,244.69</b>	<b>-</b>	<b>1,252.94</b>	<b>0.01</b>	<b>192.25</b>	<b>-</b>	<b>192.26</b>	<b>1,060.68</b>	<b>8.24</b>

Particulars	Gross block				Amortisation			Net Block		
	As at on April 1, 2021	Additions	Deducti ons / adjust ments	As at Mar 31, 2022	As at on April 1, 2021	Charge for the year	Deductio ns / adjustme nts	As at Mar 31, 2022	As at Mar 31, 2022	As at Mar 31, 2021
Computer Software		8.25		8.25		0.01		0.01	8.24	-
<b>Total</b>	<b>-</b>	<b>8.25</b>	<b>-</b>	<b>8.25</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>8.24</b>	<b>-</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the financial statements for the Period ended March 31, 2023**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**5.Capital Work in Progress**

Particulars	As at April 1, 2022	Additions	Deductions / adjustments	Transfer to Capital assets	As at March 31, 2023
Computer Hardware & Network Equipment	519.20	-	-	519.20	-
Computer Software	306.45	232.88	-	539.33	-
Furniture & Fixture	6.93	15.87	-	22.80	-
Leasehold Improvements	47.54	34.83	-	82.37	-
Office Equipment	0.00	23.60	-	23.60	-
<b>Total :-</b>	<b>880.12</b>	<b>307.18</b>	<b>0.00</b>	<b>1187.30</b>	<b>0.00</b>

**Ageing Capital Work in Progress as at March 31 ,2023**

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-				0
Project temporary Suspended					0

Particulars	As at on April 1, 2021	Additions	Deductions / adjustments	Transfer to Capital assets	As at Mar 31, 2022
Computer Hardware & Network Equipment	-	519.2	-	-	519.20
Computer Software	-	306.45	-	-	306.45
Furniture & Fixture	-	6.93	-	-	6.93
Leasehold Improvements	-	47.53	-	-	47.53
<b>Total :-</b>	<b>-</b>	<b>880.12</b>	<b>-</b>	<b>-</b>	<b>880.12</b>

**Ageing Capital Work in Progress as at March 31,2022**

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress	880.12				880.12
Project temporary Suspended					

**6. Right of use**

Particulars	As at 1 April 2022	Additions	Amortization	Lease Termination *	As at Mar 31, 2023
Lease	202.16		75.68		126.48
<b>Total</b>					

Particulars	As at 1 April 2021	Additions	Amortization	Lease Termination *	As at 31 March 2022
Lease	-	227.25	25.09		202.16
<b>Total</b>	<b>-</b>	<b>227.25</b>	<b>25.09</b>	<b>-</b>	<b>202.16</b>

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended March 31, 2023 (All amounts in Rs. lakhs, unless otherwise stated)		
<b>7. Other financial assets</b>		
Particulars	As at March. 31, 2023	As at March 31, 2022
<b>Non-current</b>		
(Unsecured, Considered good, unless otherwise stated)		
a Security deposits;		
- Deposit with public bodies and others	25.37	24.09
b Bank deposits with remaining maturity more than 12 months		
- In deposit accounts	1,100.00	-
c Accrued interest		
- On deposits	8.99	-
<b>Total</b>	<b>1,134.36</b>	<b>24.09</b>
<b>Current</b>		
(Unsecured, Considered good, unless otherwise stated)		
- Advance to employee	1.23	52.10
<b>Total</b>	<b>1.23</b>	<b>52.10</b>
<b>8. Income tax assets &amp; liabilities</b>		
		-
Particulars	As at March. 31, 2023	As at March 31, 2022
<b>Non current</b>		
Income tax receivable (Net of provision)	57.58	29.39
<b>Total</b>	<b>57.58</b>	<b>29.39</b>
<b>Current</b>		
Income tax provision (Net of advance tax)		-
<b>Total</b>		-
<b>9. Other Non -Current Assets</b>		
		-
Particulars	As at March. 31, 2023	As at March 31, 2022
Prepaid Expenses	3.15	
<b>Total</b>	<b>3.15</b>	<b>-</b>
<b>10. Trade Receivable</b>		
Particulars	As at March. 31, 2023	As at March 31, 2022
(i) Trade receivables — considered good	236.73	-
<b>Total</b>	<b>236.73</b>	<b>-</b>

<b>HINDUSTAN POWER EXCHANGE LIMITED</b> <b>(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)</b> <b>Notes to the financial statements for the Period ended March 31, 2023</b> <b>(All amounts in Rs. lakhs, unless otherwise stated)</b>							
<b>Trade Receivable ageing schedule</b> <b>As at March. 31, 2023</b>							
Particulars	Outstanding for following period from due date of payments						Total
	Un-billed	Less Than 6 Month	6 months -1 year	1-2 years	2-3 years	More than 3 years	
- Undisputed Trade receivable considered Good	-	56.40	180.33	-	-	-	236.73
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit imparied	-	-	-	-	-	-	-
<b>Trade Receivable ageing schedule</b> <b>As at March 31, 2022</b>							
Particulars	Outstanding for following period from due date of						Total
	Un-billed	Less Than 6 Month	6 months -1 year	1-2 years	2-3 years	More than 3 years	
- Undisputed Trade receivable considered Good	-	-	-	-	-	-	-
- Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
- Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed Trade Receivables – credit imparied	-	-	-	-	-	-	-



<b>HINDUSTAN POWER EXCHANGE LIMITED</b> <b>(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)</b> <b>Notes to the financial statements for the Period ended March 31, 2023</b> <b>(All amounts in Rs. lakhs, unless otherwise stated)</b>		
<b>11. Cash and cash equivalents and other Bank Balance</b>		
<b>(₹ in Lakh)</b>		
Particulars	As at March. 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Balance with banks</b>		
- In current accounts	1.72	16.87
- In Settlement & Client A/c	948.98	
- In deposit accounts (original maturity less than three months)	6,306.41	-
<b>Total</b>	<b>7,257.11</b>	<b>16.87</b>
<b>Balance with banks other than above</b>		
Balance with banks		
- In deposit accounts (remaining maturity less than twelve months)	2,460.26	4,384.00
Accrued interest		
- on deposits	156.35	97.38
<b>Total</b>	<b>2,616.61</b>	<b>4,481.38</b>
<b>12. Other assets</b>		
Particulars	As at March. 31, 2023	As at March 31, 2022
<b>Current</b>		
Input credit receivable	451.99	211.65
E Cash Ledger IGST A/c	0.11	
Advance to creditors	7.15	7.29
Insurance Claim Receivables	0.21	-
Prepaid expenses	112.90	47.42
Advance NLDC Charges	968.81	
NOAR Wallet A/c	7.20	
<b>Total</b>	<b>1,548.37</b>	<b>266.36</b>
<b>13. Equity share capital</b>		
Particulars	As at March. 31, 2023	As at March 31, 2022
<b>Equity share capital</b>		
<b>Authorised share capital:</b>		
100,00,00,000 equity shares (March 31, 2021: 100,00,00,000 equity shares) of ₹ 1/- each with voting rights	10,000.00	10,000.00
<b>Issued share capital:</b>		
55,25,00,000 equity shares (March 31, 2021: 55,25,00,000 equity shares) of ₹ 1/- each with voting rights	5,525.00	5,525.00
<b>Subscribed and paid-up share capital:</b>		
55,25,00,000 equity shares (March 31, 2021 : 55,25,00,000 equity shares) of ₹ 1/- each with voting rights	5,525.00	5,525.00
<b>Total</b>	<b>5,525.00</b>	<b>5,525.00</b>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year</b>		
Particulars	As at March. 31, 2023	As at March 31, 2022
No. of shares at the beginning of the Period	552,500,000	552,500,000
Issue of shares during the year	-	-
<b>No. of shares at the end of the Period</b>	<b>552,500,000</b>	<b>552,500,000</b>

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended March 31, 2023 (All amounts in Rs. lakhs, unless otherwise stated)							
Shareholders holding more than 5% of the shares in the company							
Equity shares							
Particulars				As at March. 31, 2023		As at March 31, 2022	
				No. of shares	Percentage holding	No. of shares	Percentage holding
PTC India Limited				125000000	22.62%	125000000	22.62%
BSE Investments Limited				125000000	22.62%	125000000	22.62%
ICICI Bank Limited				49950000	9.04%	49950000	9.04%
Total				299950000	54.28%	299950000	54.28%
Shareholding of promoters							
As at March. 31, 2023							
S.N o.	Particulars	Promoter name	No. of shares at the beginning of the year	Change during the Period	No. of shares at the end of the Period	% of Total Shares	% change during the Period
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	125000000	-	125000000	22.62%	0%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited	125000000	-	125000000	22.62%	0%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	49950000	-	49950000	9.04%	0%
As at March 31, 2022							
S.N o.	Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	125000000	-	125000000	22.62%	0%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited	125000000	-	125000000	22.62%	0%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	49950000	-	49950000	9.04%	0%
14. Other equity							
Particulars						As at March. 31, 2023	As at March 31, 2022
Retained earnings							
Balance at the beginning of the year						(359.15)	(51.09)
Total Comprehensive Income during the Period						(1,001.42)	(308.06)
Closing Balance						(1,360.57)	(359.15)
Total (A)						(1,360.57)	(359.15)
Share application money pending allotment							-
Total (B)							-
Total other equity						(1,360.57)	(359.15)
15. Lease liabilities							
Particulars						As at March. 31, 2023	As at March 31, 2022
Non current							
Lease liability						57.62	135.91
Total						57.62	135.91
Current							
Lease liability						78.29	68.55
Total						78.29	68.55

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended March 31, 2023 (All amounts in Rs. lakhs, unless otherwise stated)									
16. Other Non Current financial liabilities									
Particulars				As at March. 31, 2023		As at March 31, 2022			
Non Current									
Settlement gurantee fund									
Deposit towards Settlement Gurantee Fund				214.61		-			
Interest on SGF - Corpus				1.61					
Less Ind As 109 Adjustment- SGF-Deposit IND AS				(38.19)					
Total				178.03		-			
17. Other Non Current Liabilities									
Particulars				As at March. 31, 2023		As at March 31, 2022			
Non Current									
Security Deposit From SBI				200.00					
Deffered Income on SGF-Ind As 109				22.82					
Total				222.82		-			
18. Provisions									
Particulars				As at March. 31, 2023		As at March 31, 2022			
Non Current									
Provision for Compensated Absences				15.73		-			
Gratuity Liability (Net)				7.98					
Total				23.71		-			
19. Trade payable									
Particulars				As at March. 31, 2023		As at March 31, 2022			
Current									
Total outstanding dues of micro enterprises and small enterprises				4.87		5.37			
Total outstanding dues of creditors other than micro enterprises and small enterprises									
Payable to service providers				28.52		147.37			
Payable to entity having significant influence				1,266.47		0.87			
Total				1,299.86		153.61			
Trade payable ageing schedule As at March. 31, 2023									
Particulars			Not due	Un-billed	Outstanding for following period from due date of payments			Total	
					Less than 1 year	1-2 years	2-3 years		More than 3 years
Undisputed									
- MSME			-	-	4.87	-	-	-	4.87
- Others			-	26.21	1,268.78	-	-	-	1,294.99
Disputed									
- MSME			-	-	-	-	-	-	-
- Others			-	-	-	-	-	-	-

HINDUSTAN POWER EXCHANGE LIMITED (FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED) Notes to the financial statements for the Period ended March 31, 2023 (All amounts in Rs. lakhs, unless otherwise stated)							
As at March 31, 2022							
Particulars	Not due	Un-billed	Outstanding for following period from due date of payments			More than 3 years	Total
			Less than 1 year	1-2 years	2-3 years		
<b>Undisputed</b>							
- MSME	-	-	5.37	-	-	-	5.37
- Others	-	142.42	5.82	-	-	-	148.24
<b>Disputed</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>20. Other financial liabilities</b>							
						As at March. 31, 2023	As at March 31, 2022
<b>Current</b>							
Employee realted Payables						104.00	8.66
Advance from customers						-	34.50
Payable for Fixed Assets						9.44	379.27
Margin Money						407.85	-
Deposit Towards Settlement Gurantee Fund						15.39	-
<b>Total</b>						<b>536.68</b>	<b>422.43</b>
<b>21. Provisions</b>							
						As at March. 31, 2023	As at March 31, 2022
<b>Current</b>							
Provision for compensated absences						3.09	16.85
Gratuity liability (Net)						0.05	0.75
<b>Total</b>						<b>3.14</b>	<b>17.60</b>
<b>22. Other current liabilities</b>							
						As at March. 31, 2023	As at March 31, 2022
<b>Current</b>							
Statutory remittances						218.82	63.47
Interest Payable to Member-SGF						3.38	-
Trade Obligation Payable						7,705.64	-
Deffered Income on SGF						15.97	-
<b>Total</b>						<b>7,943.83</b>	<b>63.47</b>

<b>HINDUSTAN POWER EXCHANGE LIMITED</b> <b>(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)</b> <b>Notes to the financial statements for the Period ended March 31, 2023</b> <b>(All amounts in Rs. lakhs, unless otherwise stated)</b>		
<b>23. Income from operations</b>		
Particulars	For the Period ended March 31, 2023	For the Period ended March 31, 2022
Members Admission Fees	756.43	-
Transaction Fee	1,168.15	-
Less:- Trade Discount	(385.26)	-
Income From Infrastructure Support Services	188.28	
Less:- Infrastructure Support Service Charges	(188.28)	
Application Processing Fee	3.70	0.10
Amortisation of Deferred Income on SGF	7.39	-
Other fee	0.10	
<b>Total:-</b>	<b>1,550.51</b>	<b>0.10</b>
<b>24. Investment income</b>		
Particulars	For the Period ended March 31, 2023	For the Period ended March 31, 2022
<b>Interest income</b>		
Interest on fixed deposits	178.09	232.57
Interest on FDR -SGF	5.36	
<b>Total:-</b>	<b>183.45</b>	<b>232.57</b>
<b>25. Other Income</b>		
Particulars	For the Period ended March 31, 2023	For the Period ended March 31, 2022
Interest Income on Deposit- Fair Valuation	1.28	0.42
Interest on Income Tax Refund	1.08	-
Sale of Scrap	0.01	-
Liability No longer required written Back	7.20	-
<b>Total:-</b>	<b>9.57</b>	<b>0.42</b>
<b>26. Employee Benefit Expenses</b>		
Particulars	For the Period ended March 31, 2023	For the Period ended March 31, 2022
Salaries, allowances and bonus	810.05	215.99
Contribution to provident and other Funds	47.01	8.18
Staff welfare expenses	52.02	1.67
Gratuity Expense	7.20	-
Provision for compensated absences	11.47	16.85
<b>Total:-</b>	<b>927.75</b>	<b>242.69</b>
<b>27. Finance Cost</b>		
Particulars	For the Period ended March 31, 2023	For the Period ended March 31, 2022
Interest Exp. on financial liabilities-SGF at amortised cost	7.99	-
<b>Total:-</b>	<b>7.99</b>	<b>0</b>

<b>HINDUSTAN POWER EXCHANGE LIMITED</b> <b>(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)</b> <b>Notes to the financial statements for the Period ended March 31, 2023</b> <b>(All amounts in Rs. lakhs, unless otherwise stated)</b>			
<b>28. Administration and Other Expenses</b>			
Particulars		For the Period ended March 31, 2023	For the Period ended March 31, 2022
Auditors remuneration	Audit Fee	0.45	0.29
	Out of Pocket	0.07	-
Outsource Manpower Cost		67.19	-
Building repairs and maintenance expenses		36.13	14.64
Computer technology related expenses		694.47	5.15
Directors' sitting fees		18.40	9.20
Professional fees		63.08	90.33
Printing and stationary		3.59	2.56
Regulatory fees & Statutory Fee		30.83	15.00
Legal Fees		41.57	43.85
Electricity charges		7.48	2.92
Operating lease expenses		7.32	23.66
Communication expenses		33.49	-
Repairs & maintenance		25.72	0.27
ROC filling fee and stamp duty charges		-	7.88
Travelling expenses		80.53	26.48
Interest on income tax		-	0.30
Brokerage and commission expenses		-	6.72
Realized loss on forex transactions		6.12	0.92
Interest expense on lease liabilities		13.49	4.11
Insurance expenses		22.89	-
Business Promotion Exp		37.46	-
Festival Expenses		5.23	-
Loss of Fixed Assests		0.06	-
Recuitment Expenses		21.19	-
Interest to Members-SGF		3.76	-
SGF Corp Interest Exp		1.61	-
SLDC/NLDC/NOAR Charges		1.15	-
Miscellaneous expenses		8.51	9.27
<b>Total:-</b>		<b>1,231.78</b>	<b>263.55</b>
<b>29. Taxes</b>			
<b>(a) Income tax expenses</b>			
<b>(i) Profit or loss section</b>			
Particulars		For the Period ended March 31, 2023	For the Period ended March 31, 2022
Current tax		-	-
Tax for Earlier Years		-	0.22
Deferred tax		-	-
<b>Total income tax expense recognised in profit or loss</b>		<b>-</b>	<b>0.22</b>
<b>(ii) Other comprehensive income section</b>			
Particulars		For the Period ended March 31, 2023	For the Period ended March 31, 2022
<b>Total:-</b>		<b>0</b>	<b>0</b>
<b>(b) Reconciliation of effective tax rate</b>			
Particulars		For the Period ended March 31, 2023	For the Period ended March 31, 2022
(A) Profit before tax		(1,001.34)	(307.84)
(B) Enacted tax rate in India		<b>25.168%</b>	<b>25.168%</b>
(C) Expected tax expenses (A*B)		(252.02)	(77.48)
(D) Other than temporary differences		-	-
(E) Temporary difference on which deferred tax assets not recognised		252.02	77.48
Business loss carried forward		252.02	77.48
Preliminary Expenses		-	-
(F) Net adjustments (D+E)		<b>252.02</b>	<b>77.48</b>
(G) Current Tax expenses (C+F)		-	-
(H) Tax expenses of previous years		-	<b>0.22</b>
(I) Tax expenses recognised in Profit or Loss (G+H)		-	<b>0.22</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
**(FORMERLY KNOWN AS PRANURJA SOLUTIONS LIMITED)**  
**Notes to the financial statements for the Period Ended March 31, 2023**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**30 Earning Per Share**

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Profit for the period	(1,001.42)	(308.06)
Weighted average number of equity shares	5,525	5,525
Earnings per share basic and diluted	(0.1813)	(0.0558)
Face value per equity share	1	1

**31 Financial Instruments**

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

**Financial assets and liabilities**

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

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Non-Current Assets</b>				
Other financial assets		1,134.36	1,134.36	1,134.36
<b>Total Non-current Assets</b>		<b>1,134.36</b>	<b>1,134.36</b>	<b>1,134.36</b>
<b>Current Assets</b>				
Trade Receivable		236.73	236.73	236.73
Cash and cash equivalents		7,257.11	7,257.11	7,257.11
Bank balance other than above		2,616.61	2,616.61	2,616.61
Other financial assets		1.23	1.23	1.23
<b>Total Current Assets</b>		<b>10,111.68</b>	<b>10,111.68</b>	<b>10,111.68</b>
<b>Non-current liabilities</b>				
Lease Liabilities		57.62	57.62	57.62
<b>Total Non-Current Liabilities</b>		<b>57.62</b>	<b>57.62</b>	<b>57.62</b>
<b>Current-Liabilities</b>				
Trade payables		1,299.86	1,299.86	1,299.86
Lease liabilities		78.29	78.29	78.29
Other financial liabilities		536.68	536.68	536.68
<b>Total Current Liabilities</b>		<b>1,914.83</b>	<b>1,914.83</b>	<b>1,914.83</b>

The carrying value of standalone financial instruments by categories as of March 31, 2022 is as follows:

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>				
Trade Receivable		-	-	-
Cash and cash equivalents		16.87	16.87	16.87
Bank balance other than above		4,481.38	4,481.38	4,481.38
Other financial assets		52.10	52.10	52.10
<b>Total Current Assets</b>		<b>4,550.35</b>	<b>4,550.35</b>	<b>4,550.35</b>
<b>Non-current liabilities</b>				
Lease 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	422.43
<b>Total Current Liabilities</b>		<b>644.59</b>	<b>644.59</b>	<b>644.59</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 approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

**32 Segment Reporting**

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

**33 Provisions and Contingencies**

There are no contingent liabilities as at March 31, 2023 (₹ NIL as at March 31, 2022).

**34 Capital Commitment**

There are contracts remaining to be executed on capital account and not provided (net of advances) as at March 31, 2023 Rs 11.28 Lacs (Rs 23.33 Lacs as of March 31, 2022).

**35 Lease**

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

**A) Maturity Analysis - Contractual Undiscounted Cash Flow:**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Less than 1 year	86.14	82.04
1-3 years	59.31	145.45
<b>Total Undiscounted Lease Liability</b>	<b>145.45</b>	<b>227.49</b>

**B) Following are the changes in the carrying value of right of use assets for the Period ended March 31, 2023 :**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening Balance</b>	202.16	-
Additions during the year	-	227.25
Deletion during the year	-	-
Amortisation	57.02	25.09
<b>Closing Balance</b>	<b>145.14</b>	<b>202.16</b>

**C) The following is the movement in Lease Liabilities during the Period ended March 31, 2023**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening Balance</b>	204.46	-
Additions during the year	-	227.25
Finance Cost During the year	13.49	4.11
Deletion during the year	-	-
Payment of Lease Liabilities	82.04	26.90
<b>Closing Balance</b>	<b>135.92</b>	<b>204.46</b>

**D)The following is the break-up of current and non-current Lease Liabilities as on March 31, 2023:**

Particulars	As at 31st March 2023	As at 31st March 2022
Current Lease Liabilities	78.29	68.55
Non Current Lease Liabilities	57.62	135.91

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

37 The company does not have any immovable property.

38 Company has not given/granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the Period ending 31st March 2023.

39 There are no borrowings from banks or financial institutions as on 31st March 2023. (Previous Year: Nil).

40 There is no undisclosed income reported in any assessment year as on 31st March 2023. (Previous Year: Nil).

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

42 The company has not traded or invested in any Crypto currency or virtual currency during the period ended 31st March 2023.

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

**44 Capital Work In Progress**

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

Particulars	Amount in CWIP for a period of 31st March 2022				Total As at 31st March 2022
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project in Progress	880.12	-	-	-	880.12

**45 Ratios**

**As at 31 March 2023**

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

**As at 31st March 2022**

Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Variance	Reason for variance
Current Ratio	4816.71	725.66	6.64	218.80	-96.97%	Due to decrease in deposits and increase in Trade Payable and lease liabilities
Debt - Equity Ratio	-	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-	-
Return on Equity Ratio	-308.06	5319.88	-0.06	-0.01	500.00%	Due to Increase in Employment benefit Exp and increase in Equity Share Capital
Inventory turnover Ratio	-	-	-	-	-	-
Trade Receivable turnover Ratio	-	-	-	-	-	-
Trade Payables turnover Ratio	-	-	-	-	-	-
Net Capital turnover Ratio	-	-	-	-	-	-
Net Profit Ratio	-	-	-	-	-	-
Return capital Employed	-307.84	5165.85	-5.96%	-0.26%	2192.31%	Due to Increase in Employment benefit Exp
Return on Investment	232.57	4855.53	4.79%	4.94%	-3.04%	

**46 Employee benefits****A. Gratuity**

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

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

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

<b>(v) Reconciliation of Net Defined Benefit Liability/(Assets)</b>		-																					
Net opening provision in books of accounts		1.66																					
Transfer in/(out) obligation																							
Transfer (in)/out plan assets																							
Employee Benefit Expense as per 3.2		6.29																					
Amounts recognized in Other Comprehensive (Income) / Expense		0.08																					
		<b>8.03</b>																					
Benefits paid by the Company		-																					
Contributions to plan assets		-																					
Liabilities extinguished on settlements		-																					
<b>Closing provision in books of accounts</b>		<b>8.03</b>																					
<b>(vi) Principle actuarial assumptions</b>																							
<b>Discount Rate</b>		7.50%																					
<b>Salary Growth Rate</b>		7%																					
<b>Withdrawal Rates</b>		10.00% p.a at younger ages reducing to 2.00% p.a% at older ages																					
<b>Retirement Age</b>		60 years																					
<b>Sensitivity to key assumptions:-</b>																							
<b>Particulars</b>		<b>As at 31st March 2023</b>																					
<b>Discount rate Sensitivity</b>																							
Increase by 0.5% (% change)		7.52 -6.40%																					
Decrease by 0.5% (% change)		8.60 7.00%																					
<b>Salary growth rate Sensitivity</b>																							
Increase by 0.5% (% change)		8.43 4.95%																					
Decrease by 0.5% (% change)		7.70 -4.15%																					
<b>Withdrawal rate (W.R.) Sensitivity</b>																							
W.R. x 110% (% change)		7.91 -1.53%																					
W.R. x 90% (% change)		8.15 1.42%																					
<p>* The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other factors, such as supply and demand in the employment.</p> <p>The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date</p> <p><b>Expected Future Cashflows (Undiscounted)</b></p> <table> <tr> <th>Particulars</th><th>Amount (Rs)</th><th>%</th></tr> <tr> <td>Year 1 Cashflow</td><td>0.05</td><td>0.20%</td></tr> <tr> <td>Year 2 Cashflow</td><td>0.02</td><td>0.10%</td></tr> <tr> <td>Year 3 Cashflow</td><td>0.02</td><td>0.10%</td></tr> <tr> <td>Year 4 Cashflow</td><td>0.02</td><td>0.10%</td></tr> <tr> <td>Year 5 Cashflow</td><td>0.77</td><td>2.90%</td></tr> <tr> <td>Year 6 to 10 Cashflow</td><td>3.67</td><td>13.90%</td></tr> </table> <p><i>The future accrual is not considered in arriving at The above CASH-flows.</i></p>			Particulars	Amount (Rs)	%	Year 1 Cashflow	0.05	0.20%	Year 2 Cashflow	0.02	0.10%	Year 3 Cashflow	0.02	0.10%	Year 4 Cashflow	0.02	0.10%	Year 5 Cashflow	0.77	2.90%	Year 6 to 10 Cashflow	3.67	13.90%
Particulars	Amount (Rs)	%																					
Year 1 Cashflow	0.05	0.20%																					
Year 2 Cashflow	0.02	0.10%																					
Year 3 Cashflow	0.02	0.10%																					
Year 4 Cashflow	0.02	0.10%																					
Year 5 Cashflow	0.77	2.90%																					
Year 6 to 10 Cashflow	3.67	13.90%																					
<b>B. Defined contribution plan</b>																							
In respect of defined contribution plan, the company has recognised the following amounts in the profit and loss account:																							
<b>Particulars</b>		<b>As at 31st March 2023</b>																					
Employer's contribution to provident fund *		16.31																					

**C. Compensated absences:**

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

**47 Settlement Guarantee Fund**

The Company has constituted a separate 'Settlement Guarantee Fund' ('SGF') in compliance of Regulation 27 of Power Market Regulations 2021, wherein the members are required to contribute margin money. Further, the Company has to share 70% of the return earned on 'initial security deposits' invested in the financial year to the members of Power Exchange in proportion to initial security deposit of the member and duration for which such deposit was held with the Power Exchange, within 45 days of the last date of the financial year. The margin money is refundable, subject to adjustments, if any. The Cash Margin Money including interest forming part of SGF was Rs 193.42 lacs (previous year Nil) and same has been disclosed under note 20 - Other current financial liabilities i.e. Rs 15.39 lacs (previous year Nil) under Deposits towards Settlement Guarantee Fund and note 16 - Other non current financial liabilities - Deposits towards Settlement Guarantee Fund including interest i.e. 178.03 lacs (previous year Nil). These balances have been accounted for on amortised cost basis. The Company had also collected Bank Guarantee from members as part of Settlement Fund amounting to Rs 884.77 lacs (previous year Nil), not form part of the Balance Sheet.

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

Category of related parties	Name
Entities having significant influence	BSE Limited
	BSE Investments Limited
	BSE EBIX Insurance Broking Private Limited
	CDSL Commodity Repository Limited
	PTC India Limited
	BSE Technologies Pvt Limited
	ICICI Bank Limited
	BSE E-Agricultural Markets Limited
Key Management Personnel	Mr. Piyush Chourasia – Director (Ceased w.e.f 23.08.2022)
	Mr. Neeraj Kulshrestha - Additional Director (Appointed w.e.f 26.08.2022)
	Mr. Vishnu Kant - Additional Director (Appointed w.e.f 27.09.2022)
	Mr. Suresh Ramanrao Polmahanti – Director (Ceased w.e.f 31.08.2022)
	Mr. Rajib Kumar Mishra – Director
	Mr Ashok Kumar Ojha - Chief Finance Officer
	Mr Rishi Vashisth (Appointed w e f 30th Jan 2023)
	Mr Amit Chaturvedi ( Ceases w.e.f 15.12.22)

**Transaction with Related parties**

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

49 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.

**50 Covid-19 Update**

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

The Company has started its Operation in post Covid period hence there is no significant financial impact during the period ended March 31st, 2023.

As per our report of even date attached

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

**For Dalal Doctor & Associates**

Chartered Accountants  
Firm Reg. No. : 120833W

SD/-

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

SD/-

**Vishnu Kant**  
Director  
DIN : 00204337

SD/-

**Rajib Kumar Mishra**  
Director  
DIN: 06836268

SD/-

**Ashok Kumar Ojha**  
Chief Financial Officer

SD/-

**Rishi Vashisth**  
Company Secretary

Place :

Date :