

# **ANNUAL REPORT**

## **2020-21**

### **PRANURJA SOLUTIONS LIMITED**

## **Contents**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>PAGE NOS.</b>
<b>1.</b>	<b>NOTICE</b>	<b>01-09</b>
<b>2.</b>	<b>BOARS REPORT</b>	<b>10-23</b>
<b>3.</b>	<b>FINANCIAL STATEMENT</b>	<b>24-52</b>
	<b>-Independent Auditors' Report</b>	
	<b>-Balance Sheet</b>	
	<b>-Statement of Profit and Loss</b>	
	<b>-Cash Flow Statement</b>	
	<b>-Statement of Changes in Equity</b>	
	<b>-Notes Forming part of the Financial Statements</b>	

**PRANURJA SOLUTIONS LIMITED**

**CIN:** U74999MH2018PLC308448

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

**Tel. No.:** +91 22 2272 1234 / 33 | **Website:** [www.pranurja.com](http://www.pranurja.com)

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**Notice** is hereby given that the **3<sup>rd</sup> Annual General Meeting** of shareholders of Pranurja Solutions Limited will be held on Thursday, **May 27, 2021 at 3 p.m. (IST)**, through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:-

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a Director in place of Shri Piyush Chourasia (DIN: 07130931), Director, who retires by rotation at this Annual General Meeting and being eligible, offers him for re-appointment.**

**SPECIAL BUSINESS:**

- 3. Appointment of Shri Niraj Nabh Kumar (DIN: 03401815) as the Independent Director of the company.**

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 Section 149, 150, 152 read with schedule IV and, other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as amended from time to time, and pursuant to the recommendation of Board of Directors, Shri Niraj Nabh Kumar (DIN: 03401815) who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive & Independent) at its meeting held on January 22, 2021 and who holds office pursuant to the provisions of Section 161(1) up to the date of this Annual General Meeting and subject to the approval of the members in the Annual General Meeting, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years commencing from January 22, 2021 up to January 21, 2026.”

**“RESOLVED FURTHER THAT** any Director of the Company and Company Secretary be and are hereby severally authorized to take necessary steps as may be required to give effect to this resolution.

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**4. Appointment of Shri Shyam Dhar Dubey (DIN: 07606447) as the Independent Director of the company.**

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 Section 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as amended from time to time, and pursuant to the recommendation of Board of Directors, Shri Shyam Dhar Dubey (DIN: 07606447) who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive & Independent) at its meeting held on January 22, 2021 and who holds office pursuant to the provisions of Section 161(1) up to the date of this Annual General Meeting and subject to the approval of the members in the Annual General Meeting, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years commencing from January 22, 2021 up to January 21, 2026.”

**“RESOLVED FURTHER THAT** any Director of the Company and Company Secretary be and are hereby severally authorized to take necessary steps as may be required to give effect to this resolution.

**Date:** April 16, 2021

**Place:** Mumbai

**Registered office:**

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

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

**Sd/-**  
**Hardik Desai**  
**Company Secretary**

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**NOTES:**

1. The AGM will be held through Video Conferencing (VC) in compliance with applicable provisions of Ministry of Corporate Affairs (MCA) Circular no. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13<sup>th</sup>, 2021.
2. 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 first Annual General Meeting till the conclusion of sixth Annual General Meeting. Pursuant to MCA circular 1833 dated May 07, 2018 ratification of appointment in every general meeting is not required.
3. Electronic copies of this Notice and financial statements (including Boards report, Auditors report and other Annexures forming part of Boards report) has been sent to all the members whose e-mail IDs are available with the Company/Depository Participant.
4. 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 number, number of shares etc.) of their shareholding through their Depository Participant.
5. 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 email, mentioning their assent/dissent on [hardik.desai@bseindia.com](mailto:hardik.desai@bseindia.com) , which is the designated email id of the Company for this purpose.
6. As the AGM will be held through VC where the physical attendance of the members is dispensed with, the facility of appointment of proxies by members will not be available for the Meeting, hence the Proxy Form and Attendance Slip are not annexed to this notice.
7. Corporate Members intending to authorize their representatives to attend the meeting through VC are requested to send to the Company on their email id [hardik.desai@bseindia.com](mailto:hardik.desai@bseindia.com), a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
8. 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 Email

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ID: [hardik.desai@bseindia.com](mailto:hardik.desai@bseindia.com).

- 9.** All relevant documents referred in the Notice shall be available for inspection through electronic mode, up to the date of AGM.
- 10.** 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.
- 11.** Explanatory statement pursuant to section 102 of Companies Act, 2013 is annexed.
- 12. Procedure for attending the AGM through Video Conferencing:**
- i. Members are requested to download the Cisco Webex Meetings app to attend the AGM through Video Conferencing by clicking on the link mentioned in the email.
  - 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 numbers 9821733047/ 7977091914.

**Date:** April 16, 2021

**Place:** Mumbai

**Registered office:**

25th Floor, P. J. Towers, Dalal Street,  
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**By the order of the Board of Directors**

**Sd/-**  
**Hardik Desai**  
**Company Secretary**

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**ANNEXURE TO THE NOTICE**

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

**Item No. 2**

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

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

<b>Name</b>	Shri Piyush Chourasia
<b>DIN:</b>	07130931
<b>Date of Birth</b>	July 23, 1984
<b>Age</b>	36 years
<b>Qualification</b>	B. Tech (VNIT, NAGPUR), PGDM (IIM AHMEDABAD)
<b>Experience</b>	12 years
<b>Terms and Conditions of re-appointment</b>	Liable to retire by rotation
<b>Remuneration proposed to be paid</b>	Nil
<b>Remuneration last drawn</b>	Nil
<b>Date of first appointment on the Board</b>	24/04/2018
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors / Managerial Personnel</b>	NA
<b>Number of Meetings of the Board attended during the financial year 2020-21</b>	9

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<b>Details of other Directorships</b>	1) BSE e-Agricultural Markets Limited
<b>Membership/Chairmanship of Committees of other Boards*</b>	Nil

The Board recommends the Ordinary Resolution as set out at item no. 2 for approval by the Members.

None of the Directors except Shri Piyush Chourasia and Key Managerial Personnel are interested in the proposed resolution.

**Item No. 3**

Shri Niraj Nabh Kumar (DIN: 03401815), was appointed by the Board as an Additional Director (Non-Executive & Independent) with effect from January 22, 2021 in terms of provisions of Section 161 of the Companies Act, 2013, and Articles of Association of the Company.

As per the provisions contained under Section 161 of the Companies Act, 2013, Shri Niraj Nabh Kumar holds office up to the date of the ensuing Annual General Meeting.

Accordingly, Shri Niraj Nabh Kumar has given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules and Regulations made thereunder.

<b>Name</b>	Shri Niraj Nabh Kumar
<b>DIN:</b>	03401815
<b>Date of Birth</b>	December 7, 1957
<b>Age</b>	63 years
<b>Qualification</b>	Master's in science
<b>Experience</b>	34 years
<b>Terms and Conditions of re-appointment</b>	5 Years

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<b>Remuneration proposed to be paid</b>	Eligible for sitting fees as per Section 197(5) of the Companies Act, 2013
<b>Remuneration last drawn</b>	Nil
<b>Date of first appointment on the Board</b>	22/01/2021
<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 2020-21</b>	NA
<b>Details of other Directorships</b>	Ganesh Benzoplast Limited- Independent Director
<b>Membership/Chairmanship of Committees of other Boards</b>	Nil

The Board recommends the Ordinary Resolution as set out at item no. 3 for approval by the Members.

None of the Directors and Key Managerial Personnel are interested in the proposed resolution.

**Item No. 4**

Shri Shyam Dhar Dubey (DIN: 07606447), was appointed by the Board as an Additional Director (Non-Executive & Independent) with effect from January 22, 2021 in terms of provisions of Section 161 of the Companies Act, 2013, and Articles of Association of the Company.

As per the provisions contained under Section 161 of the Companies Act, 2013, Shri Shyam Dhar Dubey holds office up to the date of the ensuing Annual General Meeting.



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Accordingly, Shri Shyam Dhar Dubey also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules and Regulations made thereunder.

<b>Name</b>	Shyam Dhar Dubey
<b>DIN:</b>	07606447
<b>Date of Birth</b>	December 10, 1956
<b>Age</b>	64 years
<b>Qualification</b>	Bachelor of Engineering (First with Hons.)
<b>Experience</b>	44 years of experience in power sector at various positions
<b>Terms and Conditions of re-appointment</b>	5 Years
<b>Remuneration proposed to be paid</b>	Eligible for sitting fees as per Section 197(5) of the Companies Act, 2013
<b>Remuneration last drawn</b>	Nil
<b>Date of first appointment on the Board</b>	22/01/2021
<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 2020-21</b>	NA
<b>Details of other Directorships</b>	Nil
<b>Membership/Chairmanship of Committees of other Boards</b>	Nil

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The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

None of the Directors and Key Managerial Personnel are interested in the proposed resolution.

**Date:** April 16, 2021

**Place:** Mumbai

**Registered office:**

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

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

**Sd/-**  
**Hardik Desai**  
**Company Secretary**

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**Board's Report**

**To**

**The Members**

**PRANURJA SOLUTIONS LIMITED**

The Board of Directors ("Board") present the Third Annual Report of Pranurja Solutions Limited ("the Company") together with the audited financial statements for the financial year ended March 31, 2021.

**1. FINANCIAL SUMMARY AND HIGHLIGHTS:**

The financial performance for Financial Year ("FY") 2020-21 is summarized in the following table:

Amount in INR		
Particulars	2020-21	2019-20
Revenue from Operations	--	--
Investment Income	1,93,17,241	88,70,836
Other Income	--	--
<b>Total Revenue</b>	<b>1,93,17,241</b>	<b>88,70,836</b>
<b>Total Expenses</b>	<b>2,07,57,712</b>	<b>87,93,911</b>
Profit/loss before Tax Expense	(14,40,471)	76,925
<b>Less: Tax Expense</b>	<b>28,29,000</b>	<b>8,12,000</b>
<b>Loss for the Period</b>	<b>(42,69,471)</b>	<b>(7,35,075)</b>
<b>Total Comprehensive Income for the period</b>	<b>(42,69,471)</b>	<b>(7,35,075)</b>

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

Your Company has incurred a loss of Rs. 42,69,471/- for the financial year ended March 31, 2021.

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

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

### **4. DIVIDEND**

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

### **5. TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves for FY 2020-21.

### **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 an interim order to grant registration to the company to establish and operate a Power Exchange under clause (v) of Regulation 16 of the Power Market Regulations.

### **9. SHARE CAPITAL**

During the year under review following were the changes in the Share Capital of the Company:

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- i. Authorized Share Capital of the Company was increased from to Rs. 30,00,00,000 to 1,00,00,00,000 w.e.f. September 1, 2020.
- ii. The Shareholders' of the Company at the extra-ordinary general meeting held on September 1, 2020 had approved the issue and allotment of 34,50,00,000 equity shares of face value of Rs. 1/- each on private placement basis in tranches.
- iii. The company had allotted 29,75,00,000 equity shares of face value of Rs. 1/- each during the year under private placement.

## **10.MANAGEMENT**

### **A. Directors and Key Managerial Personnel**

The current strength of Board of the Company is five. The Board comprises of two independent directors and three non-independent non-executive directors.

### **B. Appointment**

- Shri Kaushal Mehta was appointed as the Manager of the Company w.e.f. April 15, 2020.
- Smt. Mita Kothari was appointed as the Chief Financial Officer of the Company w.e.f. April 15, 2020.
- Shri Hardik Desai was appointed as the Company Secretary of the Company w.e.f. April 15, 2020.
- Shri Niraj Nabh Kumar and Shri Shyam Dhar Dubey were appointed as the Additional Independent Directors of the Company w.e.f. January 22, 2021 subject to shareholder approval at the ensuing Annual General Meeting.

The Board is of the opinion that Shri Niraj Nabh Kumar and Shri Shyam Dhar Dubey Independent Directors of the Company, possesses requisite qualifications, experience and

expertise in the fields of finance, people management, strategy, financial services, investments and regulatory, and they hold highest standards of integrity.

### **C. Retire by Rotation**

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

The Board recommends his re-appointment.

### **D. 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 the 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. They have also confirmed that they will appear for the online proficiency test within a period of one year, wherever applicable.

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

### **E. 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.

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## **11. MEETINGS OF THE BOARD**

During the FY 2020-21, nine meetings of the Board of Directors were held on April 15, 2020, July 21, 2020, August 13, 2020, August 28, 2020, September 21, 2020, October 22, 2020, November 23, 2020, December 29, 2020, January 22, 2021 and the intervening gap between the Meetings was not more than one hundred twenty days.

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

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

Name of Director	Category	Attendance	
		Entitled	Attended
Shri Piyush Chourasia	Director	9	9
Shri Ajit Kumar	Director	9	9
Shri Suresh P.	Director	9	9
Shri Neeraj Nabh Kumar#	Additional Independent Director	0	0
Shri Shyam Dhar Dubey*	Additional Independent Director	0	0

*#Shri Niraj Nabh Kumar was appointed w.e.f. January 22, 2021.*

*\*Shri Shyam Dhar Dubey was appointed w.e.f. January 22, 2021.*

## **12.COMMITTEE**

### **A. Audit Committee**

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

The composition of the Committee is given below:

<b>Name of Members</b>	<b>Category of Directors</b>	<b>Nature of Membership</b>
Shri Niraj Nabh Kumar	Independent Director	Chairperson
Shri Shyam Dhar Dubey	Independent Director	Member
Shri Suresh P.	Nominee Director	Member

### **B. Nomination and Remuneration Committee**

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

The composition of the Committee is given below:

<b>Name of Members</b>	<b>Category of Directors</b>	<b>Nature of Membership</b>
Shri Shyam Dhar Dubey	Independent Director	Chairperson
Shri Niraj Nabh Kumar	Independent Director	Member
Shri Rajib Kumar Mishra	Nominee Director	Member
Shri Piyush Chourasia	Nominee Director	Member

**Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.**

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



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

The Policy provides guidance on:

- (1) Selection and nomination of Directors to the Board of the Company.
- (2) Appointment of the Senior Management Personnel of the Company; and
- (3) Remuneration of Directors, Key Managerial Personnel, and other employees.

Nomination and will be Remuneration Policy will be available on the weblink: [www.pranurja.com](http://www.pranurja.com).

### **13.DIRECTORS RESPONSIBILITY STATEMENT**

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

- a. in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures for the same.
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for financial year ended March 31, 2021;
- 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 systems were adequate and operating effectively.

#### **14.ADEQUACY OF INTERNAL FINANCIAL CONTROL**

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

#### **15.ANNUAL RETURN**

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

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

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

#### **17.PUBLIC DEPOSITS**

The Company has not accepted any public deposits during the financial year ended March 31, 2021 and no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

##### **Details of deposits not in compliance with the requirements of the Act;**

Not applicable

#### **18.PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT**

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

#### **19.AUDITORS**

##### **A. Statutory Audit and Statutory Auditors**

Pursuant to 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 conclusion of first Annual General Meeting till the conclusion of sixth Annual General Meeting.

### **Statutory Auditors Report**

The Statutory Auditor's Report dated April 16, 2021 on the financial statements of the Company for FY 2020-21 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. Cost Audit and Cost Records**

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

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

### **A. CONSERVATION OF ENERGY:**

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

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

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

**B. TECHNOLOGY ABSORPTION:**

- (i) the efforts made towards technology absorption:** The Company continues to use the latest technologies.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:** It helps the Company to improve the productivity.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**
- (a) the details of technology imported:** Not applicable
  - (b) the year of import:** Not applicable
  - (c) whether the technology been fully absorbed:** Not applicable
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not applicable
- (iv) the expenditure incurred on Research and Development:** Nil

**C. FOREIGN EXCHANGE EARNING 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: Nil

**21. RISK MANAGEMENT INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK**

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

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

A detailed disclosure of transactions with the Related Parties is annexed with this Report in Form AOC-2 in “**Annexure I**”.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the period under review, no complaints have been received pertaining to sexual harassment as the Company has no employees and is not required to constitute Internal Complaints Committee.

**24.PARTICULARS OF EMPLOYEES**

During the year under review there were no employee in the Company. Hence remuneration prescribed under Section 197 of the Companies Act, 2013 and the sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable.

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

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

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

The Evaluation carried out by Board in the manner as prescribed by specific provisions of law for FY 2020-21 was successful.

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

Not applicable

**28.ACKNOWLEDGEMENTS:**

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

**For and on behalf of Board**  
**Pranurja Solutions Limited**

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

**Sd/-**  
**Suresh P.**  
**Director**  
**DIN: 00624907**

**Date: April 16, 2021**

**Place: Mumbai**

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

**PRANURJA SOLUTIONS LIMITED**

**CIN: U74999MH2018PLC308448**

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

**Tel. No.:** +91 22 2272 1234 / 33 | **Website:** [www.pranurja.com](http://www.pranurja.com)

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**Annexure I**

**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 relationship	1. BSE Limited 2. BSE Investment Limited 3. PTC India Limited 4. ICICI Bank Limited
(b)	Nature of contracts / arrangements / transactions	1. BSE Limited – Rent and Other Administrative Expenses 2. BSE Investment Limited – Reimbursement of Expenses and Allotment of Equity shares 3. PTC India Limited – Allotment of Equity Shares and other administrative expenses. 4. ICICI Bank Limited – Allotment of Equity Shares
(c)	Duration of the contracts / arrangements / transactions	Not Applicable

**PRANURJA SOLUTIONS LIMITED**

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(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. BSE Limited – Rent and Other Administrative Expenses - ₹ 2.41 Lakhs 2. BSE Investment Limited - Allotment of equity shares amounting to Rs 2,02,53,900 3. PTC India Limited- Allotment of equity shares amounting to Rs. 1,000 4. ICICI Bank Limited- Allotment of equity Shares amounting to Rs. 2,46,95,100
(e)	Date(s) of approval by the Board, if any:	Allotment approved by Board on May 07, 2019
(f)	Amount paid as advances, if any:	Not Applicable

**Sd/-**

**Piyush Chourasia**

**Director**

**DIN: 07130931**

**Sd/-**

**Suresh P.**

**Director**

**DIN: 00624907**

**Date: April 16, 2021**

**Place: Mumbai**

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



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of PRANURJA SOLUTIONS LIMITED**

#### **Report on the Audit of the Ind AS Financial Statements**

##### **Opinion**

We have audited the accompanying Ind AS financial statements of **PRANURJA SOLUTIONS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st , 2021 and it's loss including total Comprehensive income, changes in equity and it's cash flows for the year ended on that date.

##### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

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

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

Our opinion on the 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 Management and Those Charges with Governance for the 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 Ind AS financial position, financial performance including other comprehensive income, changes in equity and cash flow 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 this Ind AS Financial Statements.

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

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

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

From the matters communicated with Board of Directors/those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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.
- g) With respect to other matters to be included in the Auditors' Report in accordance with requirement of section 197(16) of the Act, as amended:  
In terms of notification No. G.S.R. 08(E ) dated 4<sup>th</sup> January, 2017, issued by the Ministry of Corporate Affairs under section 462, of the Act, in our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197(16) of the Act in respect of remuneration paid by the company to its director during the year is not applicable; and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigations as at 31 March 2021 which would impact its financial position.
  - II. The Company does not have any outstanding long-term contracts including derivative contracts as at the year end. Hence the question of any material foreseeable losses does not arise.
  - III. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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

**Amol Khanolkar**  
**Partner**  
**Membership No 116765**

**Mumbai, 16<sup>th</sup> April 2021.**  
**UDIN:**

#### **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i The Company does not have any fixed assets hence reporting under paragraph 3 (i) of the Order is not applicable.
- ii The Company is a service company, primarily rendering a platform to facilitate trading in power and energy contracts and to facilitate clearing and settlement of energy contracts. The Company does not hold any physical inventories. Hence reporting under paragraph 3(ii) of the Order is not applicable.
- iii To the best of our knowledge and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv To the best of our knowledge and according to the information and explanations given to us, the company has not made any investments or provided any guarantee or security in terms of provisions of section 185 and 186 of the Companies Act, 2013. Hence reporting under paragraph 3 (iv) of the Order is not applicable.
- V The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii A According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues 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, 2021 for a period of more than six months from the date on when they become payable.  
B According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions, or banks or from the government and has not issued any debentures. Hence reporting under paragraph 3(viii) of the Order is not applicable.
- ix Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi In our opinion and on the basis of information given to us, the company is not liable to pay /provide for managerial remuneration in accordance with the requisite provisions of section 197 read with Schedule V to the Companies Act. Accordingly paragraph 3(xi) of the Order is not applicable.

- V to the Companies Act. Accordingly paragraph 3(xi) of the Order is not applicable.
- xii In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv Based upon the audit procedures performed and the information and explanations given by the management, the company has made private placement of shares during the year under review, the company has complied with the provisions of Section 42 of Companies Act, 2013. Further based on the explanation given the money raised has been used for the purpose for which the funds were raised.
- xv Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected to its directors and thus provisions of Section 192 of the Companies Act, 2013 are not applicable. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

**Amol Khanolkar**  
**Partner**  
**Membership No 116765**  
**Mumbai, 16<sup>th</sup> April 2021.**  
**UDIN: 21116765AAAABY4880**



## **Annexure – B to the Auditor’s Report**

### **Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act 2013 (‘the Act’)**

We have audited the internal financial controls over financial reporting of **PRANURJA SOLUTIONS LIMITED** (“the Company”) as on 31<sup>st</sup> March 2021 in conjunction with our audit of 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. 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, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in the 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 control 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 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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's Registration No. 120833W**

**Amol Khanolkar**

**Partner**

**Membership No 116765**

**Mumbai, 16<sup>th</sup> April 2021.**

**UDIN:**



PRANURJA SOLUTIONS LIMITED				
BALANCE SHEET AS AT MARCH 31, 2021				
(Amount in ₹)				
PARTICULARS		Note No.	As at March 31, 2021 Audited	As at March 31, 2020 Audited
<b>1</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	a. Financial Assets			
	i. Other financial assets	3	5,03,69,873	1,60,000
	b. Other assets	5	-	75,084
	<b>Total Non-current assets (1)</b>		<b>5,03,69,873</b>	<b>2,35,084</b>
<b>2</b>	<b>Current assets</b>			
	a. Financial Assets			
	i. Cash and cash equivalents	4	22,48,930	94,98,266
	ii. Bank balance other than above	4	48,09,00,000	24,04,04,385
	iii. Other financial assets	3	1,28,00,924	53,87,756
	b. Other assets	5	33,53,133	2,35,583
	<b>Total Current assets (2)</b>		<b>49,93,02,987</b>	<b>25,55,25,990</b>
	<b>Total Assets (1+2)</b>		<b>54,96,72,860</b>	<b>25,57,61,074</b>
<b>3</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	a. Equity Share capital	6	55,25,00,000	25,50,00,000
	b. Other Equity	7	(51,08,904)	(8,39,433)
	<b>Total equity (3)</b>		<b>54,73,91,096</b>	<b>25,41,60,567</b>
	<b>LIABILITIES</b>			
<b>4</b>	<b>Current liabilities</b>			
	a. Financial Liabilities			
	i. Trade payables	8		
	a. Total outstanding dues of micro enterprises and small enterprises		-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		22,57,640	14,71,457
	b. Other current liabilities	9	5,882	1,29,050
	c. Other liabilities	10	18,242	-
	<b>Total current liabilities (4)</b>		<b>22,81,764</b>	<b>16,00,507</b>
	<b>Total Equity and Liabilities (3+4)</b>		<b>54,96,72,860</b>	<b>25,57,61,074</b>
See accompanying notes forming part of the financial statements				
In terms of our report attached				
<b>For Dalal Doctor &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>		
Chartered Accountants				
Firm Reg. No. : 120833W				
<b>Amol Khanolkar</b>		<b>Piyush Chourasia</b>	<b>Suresh Ramanrao Pulumahanti</b>	
Partner		Director	Director	
Membership No.: 116765		DIN: 07130931	DIN: 00624907	
Place : Mumbai		<b>Mita Kothari</b>	<b>Hardik Desai</b>	
Date : April 16, 2021		Chief Financial Officer	Company Secretary	

PRANURJA SOLUTIONS LIMITED				
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021				
(Amount in ₹)				
PARTICULARS		Note No.	For the year ended March 31, 2021 Audited	For the year ended March 31, 2020 Audited
1	CONTINUING OPERATIONS			
	Revenue From Operations:			
	Income from Operations	11	-	-
	Investment Income		1,93,17,241	88,70,836
	Other income		-	-
	Total Revenue		1,93,17,241	88,70,836
2	Expenses			
	Administration and Other Expenses	12	2,07,57,712	87,93,911
	Total Expenses		2,07,57,712	87,93,911
3	Profit / (loss) Before Tax (1-2)		(14,40,471)	76,925
4	Tax Expense:	13		
	Current Tax		28,29,000	8,12,000
	Deferred Tax		-	-
			28,29,000	8,12,000
5	Profit / (loss) for the period from continuing operations (3-4)		(42,69,471)	(7,35,075)
6	Profit From Discontinued Operations		-	-
7	Tax expenses of Discontinued Operations		-	-
8	Profit From Discontinued Operations (after tax) (6-7)		-	-
9	Profit / (loss) for the period (5+8)		(42,69,471)	(7,35,075)
10	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to tems that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the period		-	-
	Total Comprehensive Income for the period (9+10)		(42,69,471)	(7,35,075)
11	Earnings Per Equity Share (from continuing operation):			
	Basic and Diluted	14	(0.0107)	(0.0032)
	Face Value of Share ₹		1	1
	Weighted Average Number of Shares (Nos.)		40,07,05,480	22,99,27,870
See accompanying notes forming part of the financial statements				
In terms of our report attached				
For Dalal Doctor & Associates		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Reg. No. : 120833W				
Amol Khanolkar		Piyush Chourasia	Suresh Ramanrao Polumahanti	
Partner		Director	Director	
Membership No.: 116765		DIN: 07130931	DIN: 00624907	
Place : Mumbai		Mita Kothari	Hardik Desai	
Date : April 16, 2021		Chief Financial Officer	Company Secretary	

PRANURJA SOLUTIONS LIMITED						
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
(Amount in ₹)						
PARTICULARS	Note No.	For the quarter ended March 31, 2021 Audited	For the quarter ended December 31, 2020 Unaudited	For the quarter ended March 31, 2020 Audited	For the year ended March 31, 2021 Audited	For the year ended March 31, 2020 Audited
<b>1 CONTINUING OPERATIONS</b>						
<b>Revenue From Operations:</b>						
Income from Operations	11	-	-	-	-	-
Investment Income		64,67,881	59,01,546	39,02,133	1,93,17,241	88,70,836
Other income		-	-	-	-	-
<b>Total Revenue</b>		<b>64,67,881</b>	<b>59,01,546</b>	<b>39,02,133</b>	<b>1,93,17,241</b>	<b>88,70,836</b>
<b>2 Expenses</b>						
Administration and Other Expenses	12	2,09,608	6,34,934	1,39,877	2,07,57,712	87,93,911
<b>Total Expenses</b>		<b>2,09,608</b>	<b>6,34,934</b>	<b>1,39,877</b>	<b>2,07,57,712</b>	<b>87,93,911</b>
<b>3 Profit / (loss) Before Tax (1-2)</b>		<b>62,58,273</b>	<b>52,66,612</b>	<b>37,62,256</b>	<b>(14,40,471)</b>	<b>76,925</b>
<b>4 Tax Expense:</b>	13					
Current Tax		15,76,000	10,99,000	8,12,000	28,29,000	8,12,000
Deferred Tax		-	-	-	-	-
<b>5 Profit / (loss) for the period from continuing operations (3-4)</b>		<b>46,82,273</b>	<b>41,67,612</b>	<b>29,50,256</b>	<b>(42,69,471)</b>	<b>(7,35,075)</b>
6 Profit From Discontinued Operations		-	-	-	-	-
7 Tax expenses of Discontinued Operations		-	-	-	-	-
8 Profit From Discontinued Operations (after tax) (6-7)		-	-	-	-	-
<b>9 Profit / (loss) for the period (5+8)</b>		<b>46,82,273</b>	<b>41,67,612</b>	<b>29,50,256</b>	<b>(42,69,471)</b>	<b>(7,35,075)</b>
<b>10 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period (9+10)</b>		<b>46,82,273</b>	<b>41,67,612</b>	<b>29,50,256</b>	<b>(42,69,471)</b>	<b>(7,35,075)</b>
<b>11 Earnings Per Equity Share (from continuing operation):</b>	14					
Basic and Diluted (not annualised)		0.0085	0.0081	0.01	(0.0107)	(0.0032)
Face Value of Share ₹		1	1	1	1	1
Weighted Average Number of Shares (Nos.)		55,25,00,000	51,54,07,608	25,50,00,000	40,07,05,480	22,99,27,870
See accompanying notes forming part of the financial statements						
In terms of our report attached						
<b>For Dalal Doctor &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>				
Chartered Accountants						
Firm Reg. No. : 120833W						
<b>Amol Khanolkar</b>		<b>Piyush Chourasia</b>		<b>Suresh Ramanrao Polumahanti</b>		
Partner		Director		Director		
Membership No.: 116765		DIN: 07130931		DIN: 00624907		
Place : Mumbai		<b>Mita Kothari</b>		<b>Hardik Desai</b>		
Date : April 16, 2021		Chief Financial Officer		Company Secretary		

PRANURJA SOLUTIONS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021		
(Amount in ₹)		
PARTICULARS	For the year ended March 31, 2021 Audited	For the year ended March 31, 2020 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) for the period	(42,69,471)	(7,35,075)
<u>Adjustments For:</u>		
Income tax expenses recognised in profit and loss	28,29,000	8,12,000
Interest Income	(1,93,17,241)	(88,70,836)
	<b>(1,64,88,241)</b>	<b>(80,58,836)</b>
Operating Profit Before Working Capital Changes	<b>(2,07,57,712)</b>	<b>(87,93,911)</b>
<u>Adjustments For Increase/(Decrease) In Operating Liability/Assets :</u>		
Other Assets	(5,33,27,423)	(3,95,583)
Trade Payable	6,63,015	15,30,939
Other Current Liabilities	-	-
	<b>(5,26,64,408)</b>	<b>11,35,356</b>
Taxes Paid (Net of Refunds)	(27,35,674)	(8,87,084)
<b>Net cash generated from / (used in) operating activities</b>	<b>(7,61,57,794)</b>	<b>(85,45,639)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in fixed deposits	(24,04,95,615)	(24,04,04,385)
Interest income received	1,19,04,073	34,83,080
<b>Net cash generated from / (used in) investing activities</b>	<b>(22,85,91,542)</b>	<b>(23,69,21,305)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	29,75,00,000	25,49,00,000
Share application money	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>29,75,00,000</b>	<b>25,49,00,000</b>
<b>D. Net (Decrease) / Increase In Cash And Cash Equivalents</b>	<b>(72,49,336)</b>	<b>94,33,056</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>94,98,266</b>	<b>65,210</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>22,48,930</b>	<b>94,98,266</b>
<b>* Cash and cash equivalents at the end of the year comprises (refer note 4)</b>		
In Current Account	2,44,368	19,405
In Deposit Accounts (Original maturity less than three months)	20,04,562	94,78,861
	<b>22,48,930</b>	<b>94,98,266</b>
See accompanying notes forming part of the financial statements		
In terms of our report attached		
<b>For and on behalf of the Board of Directors</b>		
<b>For Dalal Doctor &amp; Associates</b>		
Chartered Accountants		
Firm Reg. No. : 120833W		
<b>Amol Khanolkar</b>	<b>Piyush Chourasia</b>	<b>Suresh Ramanrao Polumahanti</b>
Partner	Director	Director
Membership No.: 116765	DIN: 07130931	DIN: 00624907
Place : Mumbai	<b>Mita Kothari</b>	<b>Hardik Desai</b>
Date : April 16, 2021	Chief Financial Officer	Company Secretary

**PRANURJA SOLUTIONS LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

**(Amount in ₹)**

<b>PARTICULARS</b>	<b>Amount</b>
<b>a. Equity Share Capital</b>	
<b>Balance as at April 1, 2019</b>	<b>1,00,000</b>
Changes in Equity Share Capital During the period / year	25,49,00,000
<b>Balance as at March 31, 2020</b>	<b>25,50,00,000</b>
Changes in Equity Share Capital During the period / year	29,75,00,000
<b>Balance as at March 31, 2021</b>	<b>55,25,00,000</b>

**b. Other Equity**

<b>Particulars</b>	<b>Share application money</b>	<b>Retained Earnings</b>	<b>Other Comprehensive</b>	<b>Total</b>
<b>Balance as at April 1, 2019</b>	-	<b>(1,04,358)</b>	-	<b>(1,04,358)</b>
Profit / (Loss) for the period/year	-	(7,35,075)	-	(7,35,075)
<b>Balance as at March 31, 2020</b>	-	<b>(8,39,433)</b>	-	<b>(8,39,433)</b>
Profit / (Loss) for the period/year	-	(42,69,471)	-	(42,69,471)
<b>Balance as at March 31, 2021</b>	-	<b>(51,08,904)</b>	-	<b>(51,08,904)</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

**For Dalal Doctor & Associates**

Chartered Accountants

Firm Reg. No. : 120833W

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

**Amol Khanolkar**

Partner

Membership No.: 116765

**Piyush Chourasia**

Director

DIN: 07130931

**Suresh Ramanrao Polumahanti**

Director

DIN: 00624907

Place : Mumbai

Date : April 16, 2021

**Mita Kothari**

Chief Financial Officer

**Hardik Desai**

Company Secretary

## **PRANURJA SOLUTIONS LIMITED**

### **Notes to the Financial Statements for the year ended March 31, 2021**

#### **1. General Information**

Pranurja Solutions Limited herein after referred to as “the Company” was incorporated in April 24, 2018 the business is to offer a platform to facilitate trading in power and energy contracts and to facilitate clearing and settlement of energy contracts.

The financial statements were authorized for issue by the Company’s Board of Directors on April 16, 2021.

#### **2. Significant Accounting Policies**

##### **2.1 Statement of compliance**

These financial statements as at and for the year ended March 31, 2021 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, 2016.

##### **2.2 Basis of measurement**

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

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

##### **2.3 Functional Currency and Foreign Currency**

The functional currency of Pranurja Solutions Limited is Indian rupee (₹).

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

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

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

**2.5 Revenue recognition**

- 2.5.1** 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.

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

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

**2.6 Leases**

**As a Lessee:**

The Company assesses whether a contract contains 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.

**2.7 Cost recognition**

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

**2.8 Income Tax**

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

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

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the



initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset 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

## **2.9 Financial Instruments**

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

**2.9.1 Cash and cash equivalents:** Cash and cash equivalents 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.

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

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

**2.9.4 Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the

## **PRANURJA SOLUTIONS LIMITED**

### **Notes to the Financial Statements for the year ended March 31, 2021**

acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

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

**2.9.6 Equity instruments:** 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.

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

#### **2.10 Property, plant and equipment**

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

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

#### **2.11 Intangible assets**

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

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

#### **2.12 Provisions**

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, 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

## **2.13 Impairment**

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

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

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

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

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

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

### **Assets**

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

### **Liabilities**

- A liability is classified as current when it satisfies any of the following criteria:
  - a) it is expected to be settled in, the entity's normal operating cycle;
  - b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or

**PRANURJA SOLUTIONS LIMITED****Notes to the Financial Statements for the year ended March 31, 2021**

- 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.

**2.15 Earnings per share**

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

<b>3. Other financial assets</b>		
	<b>(Amount in ₹)</b>	
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non-current</b>		
a Security deposits;		
- Deposit with public bodies and others	1,60,000	1,60,000
b Bank deposits with remaining maturity more than 12 months		
- In deposit accounts	4,98,00,000	-
- Accrued interest on deposits	4,09,873	-
	<b>5,03,69,873</b>	<b>1,60,000</b>
<b>Current</b>		
a Accrued interest		
- On deposits	1,28,00,924	53,87,756
<b>Total</b>	<b>1,28,00,924</b>	<b>53,87,756</b>
<b>4. Cash and cash equivalents and other bank balances</b>		
	<b>(Amount in ₹)</b>	
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Current</b>		
<b>Balance with Banks</b>		
In Current Accounts	2,44,368	19,405
In Deposit Accounts (Original maturity less than three months)	20,04,562	94,78,861
	<b>22,48,930</b>	<b>94,98,266</b>
<b>Balance with Banks other than above</b>		
Balance with Banks		
In Deposit Accounts (remaining maturity less than twelve months)	48,09,00,000	24,04,04,385
<b>Total</b>	<b>48,09,00,000</b>	<b>24,04,04,385</b>
<b>5. Other assets</b>		
	<b>(Amount in ₹)</b>	
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Non Current</b>		
Non Current tax assets ( net of provision)	-	75,084
<b>Total</b>	<b>-</b>	<b>75,084</b>
<b>Current</b>		
Input credit receivable	33,47,558	2,29,389
Advance to creditors	5,575	6,194
Prepaid expenses	-	-
<b>Total</b>	<b>33,53,133</b>	<b>2,35,583</b>
<b>6. Equity Share Capital</b>		
	<b>(Amount in ₹)</b>	
Particulars	As at March 31, 2021	As at March 31, 2020
<b>Equity Share Capital</b>		
<b>Authorised share capital:</b>		
100,00,00,000 Equity Shares (March 31, 2020: 30,00,00,000 Equity Shares) of ₹ 1/- each with voting rights	1,00,00,00,000	30,00,00,000
<b>Issued share capital:</b>		
60,00,00,000 Equity Shares (March 31, 2020: 25,50,00,000 Equity Shares) of ₹ 1/- each with voting rights	60,00,00,000	25,50,00,000
<b>Subscribed and Paid-up share capital:</b>		
55,25,00,000 Equity Shares (as at March 31, 2020 : 25,50,00,000 Equity Shares) of ₹ 1/- each with voting rights	55,25,00,000	25,50,00,000
<b>Total</b>	<b>55,25,00,000</b>	<b>25,50,00,000</b>

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Particulars		As at March 31, 2021		As at March 31, 2020
No. of shares at the beginning of the period		25,50,00,000		1,00,000
Issue of shares during the period		29,75,00,000		25,49,00,000
No. of shares at the end of the period		55,25,00,000		25,50,00,000
Shareholders holding more than 5% of the shares in the company				
Equity Shares				
Name of the Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Percentage holding	No. of shares	Percentage holding
PTC India Limited	12,50,00,000	22.62%	12,49,99,000	49.02%
BSE Investments Limited	12,50,00,000	22.62%	10,47,46,100	41.08%
ICICI Bank Limited	4,99,50,000	9.04%	2,52,54,900	9.90%
Total	29,99,50,000	54.28%	25,50,00,000	100.00%
7. Other equity				
(Amount in ₹ )				
Particulars		As at March 31, 2021		As at March 31, 2020
Retained earnings				
Balance at the beginning of the period		(8,39,433)		(1,04,358)
Total Comprehensive Income during the period		(42,69,471)		(7,35,075)
Total Other equity		(51,08,904)		(8,39,433)
8. Trade Payable				
(Amount in ₹ )				
Particulars		As at March 31, 2021		As at March 31, 2020
Current				
Total outstanding dues of micro enterprises and small enterprises		-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Payable to Service providers		21,43,769		16,200
Payable to Entity having significant influence		1,13,871		14,55,257
Total		22,57,640		14,71,457
9. Other current liabilities				
(Amount in ₹ )				
Particulars		As at March 31, 2021		As at March 31, 2020
Current				
Statutory Remittances		5,882		1,29,050
Total		5,882		1,29,050
10. Other liabilities				
(Amount in ₹ )				
Particulars		As at March 31, 2021		As at March 31, 2020
Current				
Income tax provision (net of advance tax)		18,242		-
Total		18,242		-

<b>11. Investment Income</b>		
<b>(Amount in ₹)</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
<b>Interest income</b>		
Interest on Fixed Deposits	1,93,17,241	88,70,836
<b>Total</b>	<b>1,93,17,241</b>	<b>88,70,836</b>
<b>12. Administration and other expenses</b>		
<b>(Amount in ₹)</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Auditors Remuneration	27,600	31,050
Advertisement and Marketing	-	4,30,870
Professional Fee	62,62,331	2,15,750
Printing and Stationary	1,400	326
Regulatory Fees	1,00,000	-
Legal Fees	74,40,378	46,10,937
Electricity Charges	21,600	21,600
Operating lease expenses	2,13,600	2,25,600
Rates and Taxes	8,974	8,974
ROC Filling Fee and Stamp Duty Charges	66,79,675	32,38,310
Miscellaneous expenses	2,154	10,494
<b>Total</b>	<b>2,07,57,712</b>	<b>87,93,911</b>
<b>12.1 Auditors' Remuneration</b>		
<b>(Amount in ₹)</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Auditors' Remuneration Includes:		
Statutory Audit Fees	27,600	31,050
<b>Total</b>	<b>27,600</b>	<b>31,050</b>

<b>13. Taxes</b>		
<b>(a) Income tax expenses</b>		
The major components of income tax expenses for the year ended March 31, 2021		
(i) Profit or loss section		
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Current tax	28,29,000	8,12,000
Deferred tax	-	-
Total income tax expense recognised in profit or loss	<b>28,29,000</b>	<b>8,12,000</b>
(ii) Other comprehensive income section		
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in other comprehensive income	-	-
<b>(b) Reconciliation of effective tax rate</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
(A) Profit before tax	(14,40,471)	76,925
(B) Enacted tax rate in india	25.168%	25.168%
(C) Expected tax expenses (A*B)	(3,62,538)	19,360
(D) Other than temporary differences	-	8,15,440
(E) Temporary difference on which deferred tax assets not recognised	31,91,538	-
Business loss carried forward	-	(22,800)
Preliminary Expenses	-	-
(F) Net adjustments (D+E)	31,91,538	7,92,640
(G) Tax expenses recognised in Profit or Loss (C+F)	28,29,000	8,12,000



<b>11. Investment Income</b>					
(Amount in ₹)					
Particulars	For the quarter ended March 31, 2021	For the quarter ended December 31, 2020	For the quarter ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Interest income</b>					
Interest on Fixed Deposits	64,67,881	59,01,546	39,02,133	1,93,17,241	88,70,836
<b>Total</b>	<b>64,67,881</b>	<b>59,01,546</b>	<b>39,02,133</b>	<b>1,93,17,241</b>	<b>88,70,836</b>
<b>12. Administration and other expenses</b>					
Particulars	For the quarter ended March 31, 2021	For the quarter ended December 31, 2020	For the quarter ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Auditors Remuneration	6,900	6,900	6,900	27,600	31,050
Advertisement and Marketing	-	-	-	-	4,30,870
Professional Fee	23,564	66,017	22,667	62,62,331	2,15,750
Printing and Stationary	-	-	(58)	1,400	326
Regulatory Fees	-	-	-	1,00,000	-
Legal Fees	1,15,500	4,95,000	-	74,40,378	46,10,937
Electricity Charges	5,400	5,400	5,400	21,600	21,600
Operating lease expenses	53,400	53,400	1,01,400	2,13,600	2,25,600
Rates and Taxes	1,619	1,617	1,619	8,974	8,974
ROC Filling Fee and Stamp Duty Charges	3,225	6,600	300	66,79,675	32,38,310
Miscellaneous expenses	-	-	1,649	2,154	10,494
<b>Total</b>	<b>2,09,608</b>	<b>6,34,934</b>	<b>1,39,877</b>	<b>2,07,57,712</b>	<b>87,93,911</b>
<b>12.1 Auditors' Remuneration</b>					
Particulars	For the quarter ended March 31, 2021	For the quarter ended December 31, 2020	For the quarter ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Auditors' Remuneration Includes:					
Statutory Audit Fees	6,900	6,900	6,900	27,600	31,050
<b>Total</b>	<b>6,900</b>	<b>6,900</b>	<b>6,900</b>	<b>27,600</b>	<b>31,050</b>
<b>13. Taxes</b>					
<b>(a) Income tax expenses</b>					
The major components of income tax expenses for the period ended March 31, 2021					
(i) Profit or loss section					
Particulars	For the quarter ended March 31, 2021	For the quarter ended December 31, 2020	For the quarter ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	15,76,000	10,99,000	8,12,000	28,29,000	8,12,000
Deferred tax	-	-	-	-	-
Total income tax expense recognised in profit or loss	<b>15,76,000</b>	<b>10,99,000</b>	<b>8,12,000</b>	<b>28,29,000</b>	<b>8,12,000</b>
(ii) Other comprehensive income section					
Particulars	For the quarter ended March 31, 2021	For the quarter ended December 31, 2020	For the quarter ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Total income tax expense recognised in other comprehensive income	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(b) Reconciliation of effective tax rate</b>					
Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020		
(A) Profit before tax	(14,40,471)		76,925		
(B) Enacted tax rate in India	25.168%		25.168%		
(C) Expected tax expenses (A*B)	(3,62,538)		19,360		
(D) Other than temporary differences	-		8,15,440		
(E) Temporary difference on which deferred tax assets not recognised	31,91,538		-		
Business loss carried forward	-		(22,800)		
Preliminary Expenses	-		-		
(F) Net adjustments (D+E)	31,91,538		7,92,640		
(G) Tax expenses recognised in Profit or Loss (C+F)	28,29,000		8,12,000		

**PRANURJA SOLUTIONS LIMITED****Notes to the Financial Statements for the year ended March 31, 2021****14. Earnings Per Share**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the period (₹)	(42,69,471)	(7,35,075)
Weighted average number of equity shares	40,07,05,480	22,99,27,870
Earnings per share basic and diluted (₹)	(0.0107)	(0.0032)
Face value per equity share (₹)	1	1

**15. Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.9 to the financial statements.

**Financial assets and liabilities**

The carrying value of standalone financial instruments by categories as of March 31, 2021 is as follows:  
(in ₹)

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Non-Current Assets</b>				
Other financial assets	-	5,03,69,873	5,03,69,873	5,03,69,873
<b>Total Non-current Assets</b>	-	<b>5,03,69,873</b>	<b>5,03,69,873</b>	<b>5,03,69,873</b>
<b>Current Assets</b>				
Cash and cash equivalents	-	22,48,930	22,48,930	22,48,930
Bank balance other than above	-	48,09,00,000	48,09,00,000	48,09,00,000
Other financial assets	-	1,28,00,924	1,28,00,924	1,28,00,924
<b>Total Current Assets</b>	-	<b>49,59,49,854</b>	<b>49,59,49,854</b>	<b>49,59,49,854</b>
<b>Current-Liabilities</b>				
Trade payables	-	22,57,640	22,57,640	22,57,640
<b>Total Current Liabilities</b>	-	<b>22,57,640</b>	<b>22,57,640</b>	<b>22,57,640</b>

The carrying value of standalone financial instruments by categories as of March 31, 2020 is as follows:  
(in ₹)

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Non-Current Assets</b>				
Other financial assets	-	1,60,000	1,60,000	1,60,000
<b>Total Non-current Assets</b>	-	<b>1,60,000</b>	<b>1,60,000</b>	<b>1,60,000</b>
<b>Current Assets</b>				
Cash and cash equivalents	-	94,98,266	94,98,266	94,98,266
Bank balance other than above	-	24,04,04,385	24,04,04,385	24,04,04,385

**PRANURJA SOLUTIONS LIMITED****Notes to the Financial Statements for the year ended March 31, 2021**

Other financial assets	-	53,87,756	53,87,756	53,87,756
<b>Total Current Assets</b>	-	<b>25,52,90,407</b>	<b>25,52,90,407</b>	<b>25,52,90,407</b>
<b>Current-Liabilities</b>				
Trade payables	-	14,71,457	14,71,457	14,71,457
<b>Total Current Liabilities</b>	-	<b>14,71,457</b>	<b>14,71,457</b>	<b>14,71,457</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.

**16. Segment Reporting**

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

**17. Commitment and Contingencies**

There are no contingent liabilities as at March 31, 2021 (₹ NIL as at March 31, 2020).

There are no contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2021 (₹ NIL as at March 31, 2020).

**18. Leases**

As per the assessment of management, there are no lease contracts for which IND AS 116 – Leases is required to be applied.

**19.** 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.

**PRANURJA SOLUTIONS LIMITED****Notes to the Financial Statements for the year ended March 31, 2021****20. COVID-19 update:**

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

- The Company is yet to commence its business operations and accordingly there is no impact to its business operations during the year ended March 31, 2021.
- There is no significant financial impact during the year ended March 31, 2021.

**21. Related Party Disclosure****21.1 Names of related parties and nature of relationship**

<b>Category of related parties</b>	<b>Name</b>
<b>Ultimate Holding Company</b>	BSE Limited (Upto May 6, 2019)
<b>Holding Company</b>	BSE Investments Limited (Upto May 6, 2019)
<b>Associate of Holding Company</b>	BSE EBIX Insurance Broking Private Limited (w.e.f March 15, 2018 and Upto May 6, 2019)
	CDSL Commodity Repository Limited (w.e.f August 03, 2018 and Upto May 6, 2019)
<b>Entities having significant influence</b>	BSE Limited (w.e.f May 7, 2019)
	BSE Investments Limited (w.e.f May 7, 2019)
	BSE EBIX Insurance Broking Private Limited (w.e.f May 7, 2019)
	CDSL Commodity Repository Limited (w.e.f May 7, 2019)
	PTC India Limited (w.e.f May 7, 2019)
	ICICI Bank Limited (w.e.f May 7, 2019)
	BSE E-Agricultural Markets Limited (w.e.f December 1, 2020)
<b>Key Management Personnel</b>	Mr. Neeraj Kulshrestha – Director (Upto May 7, 2019)
	Mr. Nayan Mehta – Director (Upto July 12, 2019)
	Mr. Piyush Chourasia – Director
	Mr. Ajit Kumar – Director (w.e.f May 7, 2019)
	Mr. Suresh Ramanrao Polumahanti – Director (w.e.f July 12, 2019)

**PRANURJA SOLUTIONS LIMITED****Notes to the Financial Statements for the year ended March 31, 2021****21.2 Transaction with Related Parties**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>BSE Limited:</b>		
<b>Expenses</b>		
Rent	2,13,600	2,25,600
Other Administrative expenses	28,074	28,074
<b>Liabilities</b>		
Payable for Expenses	1,13,871	1,39,074
<b>BSE Investments Limited:</b>		
Allotment of Equity Shares	2,02,53,900	10,46,46,100
Reimbursement of Expenses	-	33,600
<b>Liabilities</b>		
Payable for Expenses	-	-
<b>PTC India Limited:</b>		
Allotment of Equity Shares	1,000	12,49,99,000
Other Administrative expenses	-	12,90,500
<b>Liabilities</b>		
Payable for Expenses	-	13,16,183
<b>ICICI Bank Limited:</b>		
Allotment of Equity Shares	2,46,95,100	2,52,54,900

In terms of our report attached

**For Dalal Doctor & Associates**

Chartered Accountants

Firm Reg. No.: 120833W

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

**Amol Khanolkar**

Partner

Membership No.: 116765

**Piyush Chourasia**

Director

DIN: 07130931

**Suresh Ramanrao Polumahanti**

Director

DIN: 00624907

Date: April 16, 2021

Place: Mumbai

**Mita Kothari**

Chief Financial Officer

**Hardik Desai**

Company Secretary