



# **7<sup>TH</sup> ANNUAL REPORT**

---

**FY 2024-25**



***HINDUSTAN POWER EXCHANGE LIMITED***

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## **HINDUSTAN POWER EXCHANGE LIMITED**

**CIN: U74999MH2018PLC308448**

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

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

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### **NOTICE TO MEMBERS**

**NOTICE** is hereby given that the **Seventh (7<sup>th</sup>) Annual General Meeting (“AGM”)** of Shareholders of Hindustan Power Exchange Limited will be held on **Monday, September 29, 2025 at 04:00 P.M. (IST)**, through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses: -

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a director in place of Mr. Deepak Goel (DIN:10330715), who retires by rotation and being eligible, offers his candidature for re-appointment.**

**“RESOLVED THAT** Mr. Deepak Goel (DIN:10330715), who retires by rotation and who is eligible for re-appointment be and is hereby reappointed as Non-Executive Nominee Director.”

#### **SPECIAL BUSINESS:**

- 3. To appoint Mr. Bikram Singh Guram (DIN: 11149404) as Non-Executive Nominee Director and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 read with all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bikram Singh Guram (DIN: 11149404), representative of PTC India Limited (“PTC”), who was appointed as an additional director designated as a Nominee Director by the Board of Directors w.e.f. June 11, 2025, who holds office up to the date of this Annual General Meeting of the Company in pursuance of Section 161 of the Act and is eligible for appointment and recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as Non-Executive Director as a Nominee of PTC whose period of office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** Managing Director (MD) or his authorised representative be and are hereby severally authorised to file necessary e-Form(s) with the Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary for giving effect to the above resolution.”

4. To appoint Mr. Sreekant Kandikuppa (DIN:06615674) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Sreekant Kandikuppa (DIN:06615674), who was appointed as an Additional Director, in the capacity of Independent Director, with effect from April 09, 2025, and who holds office up to the date of this Annual General Meeting (AGM), pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of consecutive three years from his initial date of appointment till April 08, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** Managing Director (MD) or his authorised representative be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution.”

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

**Date:** 06.09.2025  
**Place:** Noida  
**Registered office:**  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
**Tel.:** +91-7303387700  
**CIN:** U74999MH2018PLC308448  
**Website:** [www.hpxindia.com](http://www.hpxindia.com)  
**Email:** [cs@hpxindia.com](mailto:cs@hpxindia.com)

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

**NOTES:**

1. The Ministry of Corporate affairs (“MCA”) vide its General Circular No. 14/2020 dated 8<sup>th</sup> April 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 2/2022 dated 5<sup>th</sup> May 2022, General Circular No. 10/2022 dated 28<sup>th</sup> December 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No. 09/2024 dated 19<sup>th</sup> September 2024 (collectively “MCA Circulars”) have permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) on or before 30<sup>th</sup> September 2025. Hence, in compliance with the MCA Circulars, the 7<sup>th</sup> AGM of the Company is being convened and conducted through VC.
2. As the AGM will be held through VC, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for the Meeting, hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The corporate office of the Company shall be deemed to be the venue for the AGM.
4. In Compliance with the Circulars, the Annual Report along with the Notice of the AGM being sent only through e-mail to those shareholders whose e-mail addresses are registered with the Company’s Registrar and Transfer Agents, KFin Technologies Limited (“RTA”)/ Depository Participant(s) (“DP”).

The copy of Notice of AGM is also available on the website of the Company at <https://www.hpxindia.com>.

5. Electronic copies of this Notice and Financial Statements (including Board’s Report, Auditors Report and other Annexures forming part of Board’s Report) have been sent to all the Members whose e-mail IDs are available with the Company/Depository Participant.
6. Members who have still not registered their e-mail ID or willing to update their existing e-mail ID are requested to get the same registered/updated by sending the requisite details (Name, Folio No., Number of shares etc.) of their shareholding through their Depository Participant.
7. The voting at the meeting will be conducted through show of hands, unless a demand for Poll is made by any Member in accordance with Section 109 of Companies Act, 2013. Once such demand is made then all the Members attending the meeting will be required to convey their vote, during the meeting, by sending an e-mail, mentioning their assent/dissent on [cs@hpxindia.com](mailto:cs@hpxindia.com), which is the designated e-mail ID of the Company for this purpose.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Pursuant to provisions of Section 139, **M/s DMKH & Co.** Chartered Accountants, Mumbai (FRN: 116886W) was appointed as Statutory Auditor of the Company for a period of 5 years from conclusion of the Sixth Annual General Meeting till the conclusion of Eleventh Annual General Meeting. Pursuant to Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018, ratification of appointment in every general meeting is not required.
10. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Hence, in terms of Section 152

of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Deepak Goel (DIN: 10330715), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment.

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

**Date:** 06.09.2024  
**Place:** Noida  
**Registered office:**  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai – 400001  
**Tel. No.:** +91-7303387700  
**CIN:** U74999MH2018PLC308448  
**Website:** [www.hpxindia.com](http://www.hpxindia.com)  
**Email:** [cs@hpxindia.com](mailto:cs@hpxindia.com)

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

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

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

In terms of Section 152 of the Companies Act, 2013, Mr. Deepak Goel (DIN: 10330715), Director retires by rotation at the Meeting and being eligible, offers his candidature for re-appointment.

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

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

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

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

<b>Name</b>	Mr. Deepak Goel
<b>DIN:</b>	10330715
<b>Date of Birth</b>	14-08-1981
<b>Age</b>	43
<b>Qualification</b>	CA & B.Com
<b>Experience</b>	21 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>	29-09-2023
<b>Shareholding in the Company</b>	1 Equity share as a Nominee of BSE Investments Ltd
<b>Relationship with other Directors / Managerial Personnel</b>	NA
<b>Number of Meetings of the Board attended during the financial year 2024-25</b>	09
<b>Details of other Directorships</b>	<ul style="list-style-type: none"> <li>• BSE CSR Integrated Foundation</li> <li>• BSE Investments Limited</li> <li>• BSE Ebix Insurance Broking Pvt. Ltd.</li> <li>• India International Exchange IFSC Ltd.</li> <li>• BIL-Ryerson Futures Pvt. Ltd.</li> <li>• BIL-Ryerson Technology Startup Incubator Foundation</li> <li>• Asia Index Private Ltd.</li> <li>• BFSI Sector Skill Council of India</li> <li>• Ebix Insurance Broking Private limited</li> <li>• India Clearing Corporation Limited</li> <li>• India International Clearing Corporation (IFSC) Limited</li> </ul>
<b>Membership/Chairmanship of Committees of other Boards</b>	N.A.

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

**Item No. 3 – Appointment of Mr. Bikram Singh Guram (DIN: 11149404) as Non-Executive Nominee Director:**

Pursuant to Section 161 of the Companies Act, 2013 Mr. Bikram Singh Guram (DIN: 11149404) representative of M/s PTC India Limited was appointed as an Additional Director designated as Nominee Director on the Board of the Company w.e.f. June 11, 2025, who shall be liable to retire by rotation and shall hold office up to the date of the next Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier.

The Company has also received the following documents from Mr. Bikram Singh Guram:-

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

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

The Board recommends the resolution set out at Item no. 3 of the notice for your approval as an **Ordinary Resolution**.

**Item No. 4 – Appointment of Mr. Sreekant Kandikuppa (DIN: 06615674) as Independent Director:**

Pursuant to Section 150, 152 & 161 of the Companies Act, 2013 Mr. Sreekant Kandikuppa (DIN: 06615674) was appointed as an Additional Director designated as Independent Director on the Board of the Company w.e.f. April 09, 2025, who shall not be liable to retire by rotation and shall hold office up to the date of the ensuing Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier.

Notice under Section 160 of the Act proposing the candidature as Independent Director of the Company is received.

The Company has also received the following documents from Mr. Sreekant Kandikuppa: -

- (i) the consent in writing to act as Independent Director;
- (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013; and
- (iii) a declaration that he meets the criteria of independence pursuant to Section 149(7) and 149(8) of the Act.

**Profile of Mr. Kandikuppa:**

Mr. Kandikuppa was the Chairman & Managing Director of Power Grid Corporation of India Ltd. from August 2019 to December 2024. He has over 37 years of experience in the Power Generation and Transmission sector in finance, commercial, regulatory affairs and enterprise resource planning, project formulation and management.

Mr. Kandikuppa is a Cost & Management Accountant (CMA) from Institute of Cost Accountants of India (ICMAI) and PGDM (Finance) from Management Development Institute, Gurgaon.

In the opinion of the Board, Mr. Sreekant Kandikuppa fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director. Further in their opinion he is person of integrity and possess relevant expertise and experience for the appointment as an Independent Director.

Hon'ble CERC has approved the candidature of Mr. Kandikuppa for his appointment as Independent Director in HPX in terms of Regulation 17(3) of the Power Market Regulations, 2021.

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

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

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

Name	Mr. Bikram Singh Guram	Mr. Sreekant Kandikuppa
DIN/PAN:	11149404	06615674
Date of Birth	25-09-1975	21-12-1963
Age	49	61
Qualification	PGDBM (Finance)	CMA, PGDM (Finance)
Experience	23 years	37 years
Terms and Conditions of Appointment	Liable to retire by rotation	Not liable to retire by rotation
Remuneration proposed to be paid	Nil	Nil
Remuneration last drawn	Nil	Nil
Date of first Appointment on the Board	11-06-2025	09-04-2025
Shareholding in the Company	Nil	Nil
Relationship with other Directors / Managerial Personnel	N.A.	N.A.
Number of Meetings of the Board attended during the financial year 2024-25	0	0
Details of other Directorships	None	None
Membership/Chairmanship of Committees of other Boards	N.A.	N.A.

**Date:** 06.09.2025  
**Place:** Noida  
**Registered office:**  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
**Tel. No.:** +91-7303387700  
**CIN:** U74999MH2018PLC308448  
**Website:** [www.hpxindia.com](http://www.hpxindia.com)  
**Email:** [cs@hpxindia.com](mailto:cs@hpxindia.com)

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

## Board's Report

**To**  
**The Members**  
**Hindustan Power Exchange Limited**

The Board of Directors (“**Board**”) presents the Seventh (7<sup>th</sup>) Annual Report of Hindustan Power Exchange Limited (“**the Company**” or “**HPX**”) together with the Audited Financial Statements for the financial year ended on March 31, 2025.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the Financial Year (“FY”) 2024-25 is summarized in the following table:

Financial Year	2024-25	2023-24
Particulars	Amount (₹ in Lakh)	Amount (₹ in Lakh)
Revenue from Operations	3144.25	3645.62
Investment Income	898.56	712.03
Other Income	18.92	5.74
<b>Total Revenue</b>	<b>4061.73</b>	<b>4363.39</b>
Employee Benefits Expense	1114.49	1033.21
Finance Cost	26.26	19.62
Depreciation & Amortization Expense	333.73	489.95
Administration & other expenses	1249.47	1148.09
<b>Total Expenses</b>	<b>2723.95</b>	<b>2690.87</b>
Profit/loss before Tax	1337.78	1672.52
Current Tax	326.69	179.20
<b>Profit for the Period</b>	<b>1066.91</b>	<b>1493.32</b>
Other Comprehensive income/(loss)	0.98	(1.01)
<b>Total Comprehensive Income/loss for the year</b>	<b>1067.89</b>	<b>1492.31</b>

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

The total revenue of your Company for the financial year ended March 31, 2025, was Rs. 4061.73 Lakhs as against Rs. 4363.39 lakhs for the previous year. Profit after tax stood at Rs. 1066.91 Lakhs in FY 24-25, as against Rs. 1493.32 for FY 23-24.

### 3. STATE OF AFFAIRS

Building on the strong foundation laid in the previous year, FY 2024-25 has marked another year of strategic progress for HPX. The Company reinforced its commitment to innovation, service excellence, and market development.

During the year, HPX witnessed continued expansion of its member and client base, and deepened engagement across market segments. Strategic enhancements in product offerings and service delivery have enabled the Company to strengthen its market presence and enhance stakeholder trust.

The Company remained focused on scaling up its operations through platform optimization, and operational efficiency. Introduction of new market products and continued efforts in product standardization and automation have improved both the market experience and transaction efficiency for participants.

With the anticipated implementation of Market Coupling in the collective segment, HPX is well-positioned to adapt to a unified and integrated market environment. The Company's proactive investments in technology, risk management frameworks, and system resilience are expected to yield long-term competitive advantages.

The Company remains confident of its ability to navigate evolving market dynamics and regulatory developments while creating value for all stakeholders.

#### 4. DIVIDEND

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

#### 5. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the financial year 2024-25.

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

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and the date of this report.

#### 7. CHANGES IN NATURE OF BUSINESS

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

#### 8. SIGNIFICANT ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

During the financial year under review, The Hon'ble Commission issued following orders in favor of the Company: -

- a) Pursuant to the order dated **March 01, 2025**, in petition no. 37/RC/2024, Hon'ble Commission granted approval to the Company for amendments to its Business Rules, in accordance with Regulation 19(2) of Central Electricity Regulatory Commission (Power Market) Regulations, 2021.
- b) Pursuant to the order dated **March 10, 2025**, in petition no. 291/RC/2024, Hon'ble Commission granted approval for the appointment of an Independent Director on the Board of the Company from the proposed candidates, in accordance with Regulation 17(3) of Central Electricity Regulatory Commission (Power Market) Regulations, 2021.

Subsequent to the close of the financial year and up to the date of this Report, the Company has also received the following approval:

- a) Pursuant to the order dated **June 19, 2025**, in petition no. 148/MP/2024, Hon'ble Commission issued the order for aligning the governing structure of the Company, in accordance with Regulation 17(3) of Central Electricity Regulatory Commission (Power Market) Regulations, 2021.

#### 9. CYBER SECURITY, MONITORING AND RISK MITIGATION

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

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

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

- **Zero Trust Security Model Implementation:** A Zero Trust architecture has been progressively adopted to ensure strict identity verification for all users, devices, and network components accessing corporate systems.
- **Real-time IT- Infrastructure Monitoring:** HPX has upgraded its IT- Infrastructure Monitoring to a 24x7 monitoring model.

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

## 10. SHARE CAPITAL

During the financial year, there has been no change in the capital structure of the Company.

As on March 31, 2025, the Authorized Share Capital of the Company stood at ₹100,00,00,000 (Rupees One Hundred Crores only). The Paid-up Share Capital of the Company was ₹55,25,00,000 (Rupees Fifty-Five Crores and Twenty-Five Lakhs only), comprising 55,25,00,000 equity shares of ₹1/- each.

The Promoters of the Company, namely BSE Investments Limited, PTC India Limited, and ICICI Bank Limited, collectively held 54.29% of the Paid-up Share Capital.

## 11. MANAGEMENT

### A. Directors

As on signing of this report, the current strength of the Board of the Company is Seven. The Board comprises three Independent Directors, three Non-Independent Non-Executive Directors and one Managing Director.

#### a) Appointment during financial year under review:

- Dr. Manoj Kumar Jhawar, representative of PTC India Limited was appointed as an Additional Director designated as Nominee Director w.e.f. June 14, 2024, and was regularised as Non-Executive Nominee Director in the 6<sup>th</sup> Annual General Meeting of the Company held on September 25, 2024.
- Mr. Deepak Goel, representative of BSE Investments Limited was regularised as Non-Executive Nominee Director in the 6<sup>th</sup> Annual General Meeting of the Company held on September 25, 2024.
- Mr. Harish Saran, representative of PTC India Limited was appointed as an Additional Director designated as Nominee Director w.e.f. March 26, 2025.

#### b) Cessation during financial year under review:

- Dr. Rajib Kumar Mishra, representative of PTC India Limited, ceased to be the Nominee Director w.e.f. June 12, 2024.
- Dr. Manoj Kumar Jhawar, representative of PTC India Limited, ceased to be the Nominee Director w.e.f. March 25, 2025.

#### c) Retire by Rotation

In accordance with the provisions of the Act, read with applicable rules, as amended, **Mr. Deepak Goel (DIN: 10330715)** Director, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the AGM Notice.

#### d) Declaration from Independent Directors

The Company has received declarations from the Independent Directors, under Section 149(7) and (8) of the Act that they have met the criteria of independence as laid down under Section 149(6) of the Act. The 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, Independent Directors of the Company have registered themselves with the Indian Institute of Corporate

Affairs, Manesar (IICA) and have included their names in the Databank of Independent Directors within the statutory timeline.

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

Furthermore, post completion of financial year under review, the Board of Directors appointed Mr. Sreekant Kandikuppa as Additional Director under Independent category effective from April 09, 2025.

In opinion of the Board, all the independent directors possess a strong sense of integrity and have requisite experience, skills, qualification and expertise and are independent of the management.

## B. Key Managerial personnel

### a) Appointment during financial year under review:

- Mr. Rishi Vashisth was regularised as Manager in the 6<sup>th</sup> Annual General Meeting of the Company held on September 25, 2024.

### b) Cessation during financial year under review:

- Mr. Ashok Kumar Ojha, ceased to be the Chief Financial Officer, w.e.f. December 06, 2024.
- Mr. Rishi Vashisth, ceased to be the Manager, w.e.f. January 31, 2025, on account of completion of tenure.

## C. Change in Directorship and Key Managerial Personnel of the Company from the end of the financial year and date of this Board Report:

- Mr. Sreekant Kandikuppa appointed as an Additional Director (Non-Executive Independent Category) w.e.f. April 09, 2025.
- Mr. Bikram Singh Guram, representing PTC India Limited, was appointed as an Additional Director designated as a Non-Executive Nominee Director of the Company with effect from June 11, 2025, in place of Mr. Harish Saran, who ceased to hold office as Additional Director (Non-Executive Nominee Director) with effect from June 06, 2025.
- Mr. Harish Saran was appointed as Managing Director w.e.f. June 09, 2025, in the 8<sup>th</sup> Extra-Ordinary General Meeting of the Company held on June 02, 2025
- Mr. Amit Ghai was appointed as Chief Financial Officer w.e.f. June 04, 2025.

## D. Declaration by the Company

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

The composition of the Board of Directors and Key Managerial Personnels as on March 31, 2025 is as follows:

Sl. No.	Name of Directors/KMPs	DIN/PAN	Designation
1	Mr. Harish Saran	07670865	Non-Executive Director
2	Mr. Deepak Goel	10330715	Non-Executive Director
3	Mr. Vishnu Kant	00204337	Non-Executive Director
4	Mr. Niraj Nabh Kumar	03401815	Independent Director
5	Mr. Shyam Dhar Dubey	07606447	Independent Director
6	Mr. Rishi Vashisth	AQTPV9017D	Company Secretary

The current composition of the Board of Directors and Key Managerial Personnels as on signing of this report is as follows:

Sl. No.	Name of Directors/KMPs	DIN/ PAN	Designation
1	Mr. Harish Saran	07670865	Managing Director
2	Mr. Bikram Singh Guram	11149404	Non-Executive Director
3	Mr. Deepak Goel	10330715	Non-Executive Director
4	Mr. Vishnu Kant	00204337	Non-Executive Director
5	Mr. Niraj Nabh Kumar	03401815	Independent Director
6	Mr. Shyam Dhar Dubey	07606447	Independent Director
7	Mr. Sreekant Kandikuppa	06615674	Independent Director
8	Mr. Amit Ghai	AFQPG4070F	Chief Financial Officer
9	Mr. Rishi Vashisth	AQTPV9017D	Company Secretary

## 12. MEETINGS OF THE BOARD

During the financial year 2024-25, twelve meetings of the Board of Directors were held on the following dates: April 30, 2024, June 10, 2024, June 21, 2024, July 18, 2024, July 29, 2024, August 27, 2024, October 25, 2024, December 06, 2024, December 23, 2024, January 28, 2025, March 05, 2025, and March 24, 2025.

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

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

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

Name of Directors	Category	Attendance	
		Entitled	Attended
Dr. Rajib Kumar Mishra*	Non- Executive Nominee Director	2	2
Mr. Deepak Goel	Non- Executive Nominee Director	12	9
Mr. Vishnu Kant	Non- Executive Nominee Director	12	10
Dr. Manoj Kumar Jhavar*	Non- Executive Nominee Director	10	10
Mr. Harish Saran*	Non- Executive Nominee Director	0	0
Mr. Niraj Nabh Kumar	Independent Director	12	12
Mr. Shyam Dhar Dubey	Independent Director	12	12

\*Dr. Rajib Kumar Mishra ceased w.e.f. June 12, 2024

\*Dr. Manoj Kumar Jhavar was appointed w.e.f. June 14, 2024 and ceased w.e.f. March 25, 2025.

\*Mr. Harish Saran appointed w.e.f. March 26, 2025 and ceased w.e.f. June 06, 2025.

## 13. COMMITTEE

### A. Audit Committee

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

The composition of the Committee as on March 31, 2025 is as follows:

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

During the financial year 2024-25, six meetings of the Audit Committee were held on the following dates: April 30, 2024, June 10, 2024, July 29, 2024, October 25, 2024, January 28, 2025, and March 24, 2025.

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

Name of Members	Category	Attendance	
		Entitled	Attended
Mr. Niraj Nabh Kumar	Independent Director	6	6
Mr. Shyam Dhar Dubey	Independent Director	6	6
Mr. Vishnu Kant	Non- Executive Nominee Director	6	5

#### B. Nomination and Remuneration Committee

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

The composition of the Committee as on March 31, 2025 is as follows:

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

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

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

During the financial year 2024-25, six meetings of the NRC Committee were held on the following dates: June 21, 2024, July 18, 2024, August 27, 2024, December 06, 2024, December 23, 2024, and March 05, 2025.

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

Name of Members	Category	Attendance	
		Entitled	Attended
Dr. Rajib Kumar Mishra*	Non- Executive Nominee Director	0	0
Mr. Deepak Goel	Non- Executive Nominee Director	6	4
Mr. Niraj Nabh Kumar	Independent Director	6	6
Mr. Shyam Dhar Dubey	Independent Director	6	6
Dr. Manoj Kumar Jhavar*	Non- Executive Nominee Director	6	6
Mr. Harish Saran*	Non- Executive Nominee Director	0	0

\*Dr. Rajib Kumar Mishra ceased w.e.f. June 12, 2024

\*Dr. Manoj Kumar Jhavar was appointed w.e.f. June 14, 2024 and ceased w.e.f. March 25, 2025.

\*Mr. Harish Saran appointed w.e.f. March 26, 2025 and ceased w.e.f. June 06, 2025.

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

### **1. Risk Assessment and Management Committee:**

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

### **2. SGF Management Committee:**

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

### **3. Market Surveillance Committee:**

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

### **4. Grievance Redressal Forum:**

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

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

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

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

The Policy provides guidance on:

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

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

## **15. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a. In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the profit of the Company for the financial year ended March 31, 2025;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that system were adequate and operating effectively.

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

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

Further, the Company had appointed M/s S. Panse & Co. LLP as the Internal Auditor of the Company for FY 2024-2025. The reports of the Internal Auditor for the year were submitted to the Audit Committee and Board.

#### **17. ANNUAL RETURN**

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

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

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

#### **19. PUBLIC DEPOSITS**

The Company has not accepted any public deposits during the financial year ended March 31, 2025 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

#### **20. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENT**

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

#### **21. AUDITORS**

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

Pursuant to provisions of Section 139 of the Companies Act and the Companies (Audit and Auditors) Rules, 2014, M/s DMKH & Co., Chartered Accountants, Mumbai (**Registration No. 116886W**), had been appointed as the Statutory Auditor of the Company at the Sixth Annual General Meeting held on September 25, 2024, for a term of five years i.e. from the conclusion of the Sixth Annual General Meeting till the conclusion of the Eleventh Annual General Meeting. In accordance with Section 141 of the Companies Act, M/s DMKH & Co. confirmed that they are not disqualified and are fully eligible to serve as Statutory Auditors of the Company.

##### **Statutory Auditors Report**

The Statutory Auditor's Report issued by M/s. DMKH & Co., dated April 28, 2025, on the financial statements of the Company for the Financial Year 2024-25 does not have any reservations, qualifications or adverse remarks.

## B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, based on the recommendation of Audit Committee, has re-appointed **M/s Abhishek Gupta & Associates (Registration No. S2013DE223400)** as the Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2025-26.

**M/s Abhishek Gupta & Associates**, Secretarial Auditors, has carried out the Secretarial Audit of the Company for the Financial Year ended on March 31, 2025.

The Secretarial Audit report for the Financial Year March 31, 2025 is annexed with this Report in Form MR-3 in “**Annexure I**”.

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

## C. Cost Audit and Cost Records

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

### REPORTING OF FRAUD BY AUDITORS

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

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

### A. Conservation of Energy:

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

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

### B. Technology Absorption:

- (i) the efforts made towards technology absorption:** HPX software has been powered by the same technology that makes BSE the fastest Exchange globally. EXE based application developed for the ease of use of HPX Trading application which can be easily downloaded and installed by the users even in slow internet speed connection. We continually invest efforts and resources in technology to elevate its ease, 24\*7 availability, reliability, security and provide the best-in-class experience. Application Programming Interface (API) connectivity between Exchange and National Open Access Registry (NOAR) for ease of communication.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:** Our matching algorithm for the Collective segment has been developed by NSIDE which, at par with the global best solutions, has enabled us to introduce complex bids to support our market participants in meeting their requirements. During the year, the Exchange remained focused on strengthening and stabilizing its existing product offerings to ensure operational resilience and enhance member satisfaction. While no new products were launched during the period, significant efforts were made towards

system improvements, regulatory compliance, and laying the foundation for future, market-driven innovations. Continuous engagement with stakeholders and regulatory authorities remains a priority to identify emerging opportunities and design solutions aligned with evolving market needs.

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

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

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

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

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

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: **Rs. 1,42,11,962/-**

**23. 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.

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

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

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

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. An Internal Complaints Committee (“ICC”) has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the period under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	N.A.
c.	Number of cases pending for more than ninety days	Nil

*Note: The Company has not received any complaint pertaining to sexual harassment during the year under review. Accordingly, no complaint was pending as on March 31, 2025.*

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

Not Applicable

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

Not Applicable

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

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

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

The Evaluation carried out by the Board in the manner as prescribed by specific provisions of law for FY 2024-25 was successful.

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The performance evaluation was conducted through a structured questionnaire covering various aspects of the Board's functioning. Each Director participated in the evaluation process and submitted their response. Afterwards, the Board expressed its satisfaction with the evaluation process and found satisfactory performance of all the Directors.

Further, Independent directors also expressed satisfaction with the performance of all other Non-Independent Directors.

**30. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

The provisions of IBC are not applicable to the Company during the year under review.

**31. CORPORATE SOCIAL RESPONSIBILITY**

Provisions of section 135 of the Act with respect to Corporate social responsibility (CSR) are applicable to the Company. Accordingly, the Company has in place a CSR Policy in line with Schedule VII of the Act and the same is available on the company's website. The weblink for the same is <https://www.hpxindia.com/policies.html>.

Currently, your Company is not required to constitute a CSR Committee therefore the Board, inter-alia, reviews and monitor CSR compliances.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure-III** to this Report.

**32. CORPORATE GOVERNANCE**

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

**33. MATERNITY BENEFIT**

During the year, the Company has duly adhered to and complied with all the necessary compliances related to the Maternity Benefit Act, 1961.

**34. VIGIL MECHANISM**

The provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

### 35. ACKNOWLEDGEMENTS

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

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

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

**Sd/-  
(Harish Saran)  
Managing Director  
DIN: 07670865  
Add: 704, Kalypso Court Tower-12, Jaypee Wish  
Town, Sector-128, Noida-201204, U.P.**

**Date: 05.09.2025  
Place: Noida**

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

**Date: 05.09.2025  
Place: Delhi**

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

To,

The Members,

**Hindustan Power Exchange Limited**

**25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort,**

**Mumbai City, Maharashtra,**

**India, 400001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Power Exchange Limited (CIN: U74999MH2018PLC308448)** (herein after referred to as '**the Company**' or '**HPX**'), having its Registered Office at **25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai City, Maharashtra, India, 400001** and Corporate office at **8<sup>th</sup> Floor, WTT, Plot 1, Delhi Noida Direct Flyway, Central Auto Market, Block B, Sector 16, Noida, Uttar Pradesh 201301**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

### **Management's responsibility**

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

### **Basis for Opinion**

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

### **Opinion**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("**the Financial Year**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder (**Not applicable to the Company during the Audit Period**);
- (iii) The Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws framed thereunder (**Not applicable to the Company during the Audit Period**);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable to the Company during the Audit Period**);

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not applicable to the Company during the Audit Period**);

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued (**Not applicable to the Company during the Audit Period**);

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Not applicable to the Company during the Audit Period**);

j. Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

### **Legislation Name:**

- a) Payment of Wages Act, 1936;
- b) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- c) The Minimum Wages Act, 1948;
- d) Payment of Gratuity Act, 1972;
- e) Employee Taxation as per Income Tax Act, 1961;
- f) Employee Group Insurance Scheme and Maternity Benefits;
- g) Shops and Establishment Act & Rules thereunder;
- h) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- i) The Electricity Act, 2003 and;
- j) Central Electricity Regulatory Commission (Power Market Regulations) 2021

We have also examined compliance with:

- i. Applicable Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. Central Electricity Regulatory Commission (Power Market) Regulations 2021 (PMR); and
- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except the governing structure requirement mentioned in PMR for which company has filed a petition with the hon'ble commission seeking time extension & the same is under consideration and the details of which are mentioned in Annexure A.*

#### **A. I further report that**

a) The Board of Directors of the Company is duly constituted as per the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The following changes took place during the period under review:

- i. Mr. Rishi Vashisth, who was appointed as Manager of the Company w.e.f. 01<sup>st</sup> February, 2024 for a period of 1 year, has vacated the office of manager on completion of the tenure effective from 31<sup>st</sup> January, 2025;
- ii. Mr. Manoj Kumar Jhavar was appointed as Additional Director designated as Nominee Director effective from 14<sup>th</sup> June 2024 in place of Mr. Rajib Kumar Mishra, Nominee Director, due to withdrawal of his nomination by M/s PTC India Limited effective from 12<sup>th</sup> June 2024;
- iii. Mr. Deepak Goel was appointed as Non-Executive Director under the category Nominee Director of M/s BSE Investments Limited, w.e.f. 25<sup>th</sup> September, 2024 & is liable to retire by rotation and Mr. Manoj Kumar Jhavar was appointed as Non-Executive Director under the category Nominee of M/s PTC India Limited and is liable to retire by rotation w.e.f. 25<sup>th</sup> September, 2024;
- iv. Mr. Vishnu Kant, who retire by rotation was reappointed as Non- Executive Nominee Director in the Annual General meeting held on 25<sup>th</sup> September, 2024;

- v. Mr. Ashok Kumar Ojha removed from the position of Chief Financial Officer of the Company w.e.f. 06<sup>th</sup> December, 2024 on account of change of his official responsibility from Vice President- Finance & Accounts to Vice President- Legal & Regulatory;
- vi. Mr. Harish Saran, representative of M/s PTC India Limited appointed as Additional Director designated as Nominee Director in place of Dr. Manoj Kumar Jhawar on the Board of the Company w.e.f. 26<sup>th</sup> March, 2025, liable to retire by rotation; and
- vii. Post completion of FY 24-25, Mr. Sreekant Kandikuppa appointed as an Additional Director (Non-Executive & Independent) w.e.f. 09<sup>th</sup> April, 2025 to hold office till the next Annual General Meeting and subject to the approval of Shareholders in the ensuing Annual General Meeting, for appointment as an Independent Director to hold office for a term upto three consecutive years from the date of appointment.

Further, the Board in its meeting held on 05<sup>th</sup> March, 2025 has approved the appointment of Mr. Harish Saran as the Managing Director of the Company for a period of 3 years from the date of his joining as Managing Director, subject to the approval of shareholders.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

d) As per the information and explanations as provided to me, by the officers and management of the Company during Secretarial Audit, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were applicable on the Company during the Financial Year. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

e) As per the minutes of the meetings of the Board and Committees of the Board signed by the Chairman, all the decisions of the Board were adequately passed and the dissenting members' views, if any, was captured and recorded as part of the minutes.

f) As per the records, the company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

B. **I further report** that during the audit period the company has:

In accordance with the provisions of Section 139 of the Companies Act, 2013, M/s. DMKH & Co., Chartered Accountants (Firm Registration No.116886W) appointed as Statutory Auditors of the Company in the 06<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2024 for a period of Five (5) consecutive years to hold the office till the conclusion of Annual General Meeting to be held for the Financial Year 2028-29.

**For Abhishek Gupta & Associates  
Company Secretaries**

**Sd/-  
Abhishek Gupta  
Proprietor  
M. No.: 9857; C.P. No.: 12262  
UDIN: F009857G001046640  
Peer Review Certificate No. 2375/2022**

**Place: New Delhi  
Date:21.08.2025**

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NOTE: THIS REPORT IS TO BE READ WITH 'ANNEXURE I' IS ATTACHED HEREWITH AND FORMS AN INTEGRAL PART OF THIS REPORT.

The Members,  
**Hindustan Power Exchange Limited**  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort,  
Mumbai City, Maharashtra,  
India, 400001

My Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025 of even date is to be read along with this letter:

### **Management's Responsibility**

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

**For Abhishek Gupta & Associates**  
**Company Secretaries**

**Sd/-**  
**Abhishek Gupta**  
**Proprietor**  
**M. No.: 9857; C.P. No.: 12262**  
**UDIN: F009857G001046640**  
**Peer Review Certificate No. 2375/2022**

**Place: New Delhi**  
**Date:21.08.2025**

- A. Pursuant to the provisions of CERC (Power Market) Regulation 2021 ("PMR-2021"), The Board of Power Exchange shall have Managing Director and Independent Directors equal to the number of Shareholder Director. Accordingly, for complying the said requirement, the Company has filed a petition before the Central Electricity Regulatory Commission (CERC), Delhi, seeking additional time for the appointment of a Managing Director (MD) and an Independent Director (ID), in order to comply with the said governance structure outlined in Regulation 17 of PMR-2021.

A fresh petition was submitted on 28<sup>th</sup> March 2024, requesting a further extension of three months, i.e., until 30<sup>th</sup> June 2024. The petition was registered as Petition No. 148/MP/2024 on 08<sup>th</sup> April 2024, and its first hearing was held on 08<sup>th</sup> May 2024, during which the order was reserved. However, due to a subsequent change in the composition of the commission, the matter was re-heard on 26<sup>th</sup> September 2024, during which HPX submitted that finalization of the suitable candidate is in process, and it is expected to finalize the suitable candidate within three months. Thereafter, the commission adjourned the matter and directed that it be listed again after three months.

Subsequently, on 27<sup>th</sup> December 2024, HPX informed the Commission that the selection of the Managing Director had been finalized. Pursuant to this, the Commission, through its Record of Proceedings (RoP) dated 31<sup>st</sup> December 2024, directed HPX to submit an affidavit detailing the methodology adopted for the selection of the MD and ID within two weeks. HPX submitted the requisite affidavit on 14<sup>th</sup> January 2025.

During the hearing held on 04<sup>th</sup> March 2025, the Commission directed HPX to file an additional affidavit within three days, which was duly submitted on 07<sup>th</sup> March 2025. At the subsequent hearing on 13<sup>th</sup> March 2025, the matter was reserved for order.

- B. Further to fill the vacancy of Independent Director, the Board in its meeting held on 18<sup>th</sup> July, 2024, approved candidature of Mr. K.S. Popli and Mr. Kandikuppa Sreekant. Thereafter in compliance with the applicable provisions of the regulations, the Company filed a petition before the Hon'ble Commission seeking approval of the Hon'ble CERC for proposed candidates for the appointment as Independent Director. The said petition was disposed by the Hon'ble CERC on 10<sup>th</sup> March 2025 by issuing order, wherein both names were cleared by the Hon'ble CERC. Accordingly, Board in its meeting held on 8<sup>th</sup> April 2025 appointed Mr. Sreekant Kandikuppa appointed as an Additional Director (Non-Executive & Independent) w.e.f. 09<sup>th</sup> April, 2025 to hold office till the next Annual General Meeting and subject to the approval of Shareholders in the ensuing Annual General Meeting, for appointment as an Independent Director to hold office for a term upto three consecutive years from the date of appointment.

**ANNEXURE II**

**Form No. AOC-2**

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

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

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

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

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

(a)	Name(s) of the related party and nature of the relationship	<ol style="list-style-type: none"> <li>1. BSE Limited</li> <li>2. BSE Investments Limited</li> <li>3. PTC India Limited</li> <li>4. BSE Technologies Private Limited</li> <li>5. ICICI Bank Limited</li> </ol> <p><b>Directors &amp; Key Managerial Personnel other than Independent Directors</b></p> <ol style="list-style-type: none"> <li>1. Mr. Deepak Goel- Nominee Director</li> <li>2. Mr. Vishnu Kant- Nominee Director</li> <li>3. Mr. Rishi Vashisth- Company Secretary</li> <li>4. Dr. Rajib Kumar Mishra- Nominee Director (Ceased w.e.f. June 12, 2024)</li> <li>5. Dr. Manoj Kumar Jhavar- Nominee Director (Appointed w.e.f. June 14, 2024) (Ceased w.e.f. March 25, 2025)</li> <li>6. Mr. Ashok Kumar Ojha- Chief Finance Officer (Ceased w.e.f. December 06, 2024)</li> <li>7. Mr. Rishi Vashisth- Manager (Ceased w.e.f. January 31, 2025)</li> <li>8. Mr. Harish Saran- Additional Director (Appointed w.e.f. March 26, 2025) (Ceased w.e.f. June 06, 2025)</li> <li>9. Mr. Amit Ghai- Chief Financial Officer (Appointed w.e.f. June 04, 2025)</li> </ol>
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		10.Mr. Harish Saran- Managing Director (Appointed w.e.f. June 09, 2025) 11.Mr. Bikram Singh Guram - Additional Director (Appointed w.e.f. June 11, 2025)
(b)	Nature of contracts / arrangements / transactions	BSE Limited – Rent and Other Administrative Expenses. BSE Technologies Private Limited – IT Expenses
(c)	Duration of the contracts / arrangements / transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	<b>BSE Limited:</b> <b>Expenses</b> I. Rent - ₹ 1.50 Lakhs II. Other Administrative Expenses - ₹ 0.95 Lakhs <b>BSE Technologies Pvt Ltd:</b> IT Expenses – ₹ 516.68 Lakhs <b>Liabilities</b> Trade Payables - ₹ 99.25 Lakhs
(e)	Date(s) of approval by the Board, if any:	Not Applicable
(f)	Amount paid as advances, if any:	Not Applicable

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

**Sd/-  
(Harish Saran)  
Managing Director  
DIN: 07670865  
Add: 704, Kalypso Court, Tower-12, Jaypee  
Wish Town, Sector-128, Noida-201204, U.P.**

**Date: 05.09.2025  
Place: Noida**

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

**Date: 05.09.2025  
Place: Delhi**

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

*(Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014)*

**1. Brief outline of the Company’s CSR policy:**

The Company aims to positively impact the communities it operates in, enhance its reputation as a socially responsible organization, and foster long term relationships with stakeholders. You Company committed to creating shared value by balancing financial performance with social and environmental responsibility.

The Company’s focus areas for undertaking CSR activities are aligned with the key sectors specified under Schedule VII of Section 135 of the Companies Act, 2013, including any amendments made thereto from time to time.

**2. Composition of CSR Committee:**

As per the provisions of Section 135 of the Companies Act, 2013, Currently, the Company is not required to constitute a Corporate Social Responsibility (CSR) Committee, therefore, the functions of CSR Committee are being discharged by the Board.

**3. Provide the web –link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

<https://www.hpxindia.com/policies.html>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

5. a) Average Net Profits of the Company as per Section 135(5): **INR 123.97 Lakhs**
  - b) Two percent of average net profit of the company as per Section 135(5): **INR 2.48 Lakhs**
  - c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
  - d) Amount required to be set off for the financial year, if any: **NIL**
  - e) Total CSR obligation for the Financial year (b+c-d): **INR 2.48 Lakhs**
6. a) Details of CSR amount spent on CSR projects (both ongoing projects and other than ongoing project) for the financial year: **INR 2.48 Lakhs**
  - b) Amount spent in Administrative Overheads: **NIL**
  - c) Amount spent on Impact Assessment, if applicable: **NIL**
  - d) Total amount spent for the Financial Year (a+b+c): **INR 2.48 Lakhs**
  - e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in INR-Lakhs)	Amount Unspent (in INR-Lakhs)	
	Total amount transferred to Unspent CSR Account as per Section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).

	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
2.48*	-	-	-	-	-

\*Amount contributed to Clean Ganga Fund on December 30, 2024, as per Schedule VII of the Act.

f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (In INR-Lakhs)
1	Two percent of average net profit of the Company as per Section 135(5)	2.48
2	Total amount spent for the financial year	2.48
3	Excess amount spent for the financial year[(ii)-(i)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable
8. **Whether any capital asset have been created or acquired through Corporate Social Responsibility spent in the financial year:** No
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):** Not Applicable

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

**Sd/-  
(Harish Saran)  
Managing Director  
DIN: 07670865  
Add: 704, Kalypso Court, Tower-12, Jaypee  
Wish Town, Sector-128, Noida-201204, U.P.**

**Date: 05.09.2025  
Place: Noida**

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

**Date: 05.09.2025  
Place: Delhi**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
**HINDUSTAN POWER EXCHANGE LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **HINDUSTAN POWER EXCHANGE LIMITED** (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 financial statements.

#### Information Other than the IND AS Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Management and Those Charged with Governance for the IND AS Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risk of material misstatement of the 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 has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 misstatement in the Financial Statements.

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

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

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

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure ‘A’** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A.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 changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the IND AS as specified under Section 133 of the Act, read with Companies Indian Accounting Standard Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 controls over financial reporting.
- 2B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at 31<sup>st</sup> March 2025 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - 1) The management has represented that, to the best of its knowledge and belief, as disclosed in notes to accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
    - 2) The management has represented, that, to the best of its knowledge and belief, as disclosed in notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- 3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (a) and (b) contain any material mis-statement.
- v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

**3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:**

In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Companies Act, 2013, relating to managerial remuneration are not applicable to the Company, as no remuneration is paid to the directors. The Company pays only sitting fees to its directors, which is within the limits prescribed under the Act. Further, the Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) of the Act which are required to be commented upon by us

**For DMKH & Co.**  
**Chartered Accountants**  
**Firm's Registration No. : 116886**  
**W**

**Sd/-**  
**CA Parin Shah**  
**Partner**  
**Membership No.: 606667**  
**UDIN:**  
**Place: Mumbai**  
**Date: 28.04.2025**

## **ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF HINDUSTAN POWER EXCHANGE LIMITED**

**(Referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Hindustan Power Exchange Limited of even date)**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

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

- year. There is no grant of loans during the year. Hence, reporting under clause 3(iii)(d) (c) (d) (e) (f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans guarantees and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect investments made by the Company.
- v. To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, reporting under paragraph 3 (v) of the Order is not applicable.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of rendered by the Company. Hence reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) There were no material dues of Income Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable that were not deposited by the Company on account of dispute.
- viii. To the best of our knowledge and according to the information and explanations given to us, there are no unrecorded transactions in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- ix.
- (a) To the best of our knowledge and according to the explanations given to us, the Company has not taken any loans or borrowings from any financial institution, banks, government or has not issued any debentures. Hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
- (b) As per the information and explanation provided to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) As per the information and explanation provided to us, the company has not taken any term loans and hence the reporting under paragraph 3 (ix)(c) of the Order is not applicable to the Company.
- (d) To the best of our knowledge and according to the explanations given to us, the company has not raised any funds on short term basis.
- (e) To the best of our knowledge and according to the explanations given to us, the company

- has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) To the best of our knowledge and according to the explanations given to us, the company has not raised any loans during the year on pledge on securities held in its subsidiaries, associates or joint ventures.
- x. (a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment of shares during the year and thus requirement of Section 42 and Section 62 of the Companies Act, 2013 and relevant rules were not required to be complied.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.  
Accordingly, clauses (a) (b) of paragraph 3 (xi) of the Order are not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle – blower complaints received during the year by the company;
- xii. To the best of our knowledge and according to the information and explanations given to us, the Company is not a nidhi company. Hence reporting under the paragraph 3(xii) of the Order is not applicable.
- xiii . To the best of our knowledge and according to the information and explanations given to us, the Company, all transactions with related party are in compliance of the provisions of section 177 and Section 188 of the Act. And the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of Internal auditors for the period under audit.
- xv. To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and thus provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence reporting under paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.
- (b) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) To the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

- (d) To the best of our knowledge and according to the information and explanations given to us, the Group does not have any CIC as part of the Group;
- xvii. As per the information and explanation given by the management, the company has not incurred cash losses in the current financial year as well as the previous year.
- xviii. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company as fully spent the required amount towards CSR and there is no unspent CSR amounts for the year requiring a transfer to a fund specified in schedule VII of the Act.

**For DMKH & Co.**  
**Chartered Accountants**  
**Firm's Registration No. : 11688W**

**Sd/-**  
**CA Parin Shah**  
**Partner**  
**Membership No. 606667**  
**UDIN:**  
**Place: Mumbai .**  
**Date: 28.04.2025**

## **ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF HINDUSTAN POWER EXCHANGE LIMITED**

**(Referred to in Paragraph 2(f) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of HINDUSTAN POWER EXCHANGE LIMITED of even date)**

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

### **Opinion**

We have audited the internal financial controls with reference to financial statements of **HINDUSTAN POWER EXCHANGE LIMITED** (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the “Guidance Note”).

### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 of 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 controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For DMKH & Co.**

**Chartered Accountants**

**Firm's Registration No. : 116886W**

**Sd/-**

**CA Parin Shah**

**Partner**

**Membership No. 606667**

**UDIN:**

**Place: Mumbai**

**Date: 28.04.2025**

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

**To  
The Board of Directors of  
HINDUSTAN POWER EXCHANGE LIMITED**

**Opinion**

We have audited the accompanying statement of quarterly and Year to date financial results of **HINDUSTAN POWER EXCHANGE LIMITED** (“the Company”) for the quarter and year ended March 31, 2025 (“Statement”). Hindustan Power Exchange Limited is required to comply with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

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

1. is presented in accordance with the requirements of the Listing Regulations in this regard and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

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

The statement has been prepared on the basis of the financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting

Standard, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the directors of the company, as aforesaid.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial results 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 guaranteed that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Other Matter**

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the Quarter and financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

**For DMKH & Co.**  
**Chartered Accountants**  
**Firm Registration No: 116886W**

**Sd/-**  
**CA Parin Shah**  
**Partner**  
**Membership No: 606667**  
**UDIN:**  
**Place: Mumbai**  
**Date: 28.04.2025**

**HINDUSTAN POWER EXCHANGE LIMITED**  
**BALANCE SHEET AS AT March 31 , 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	a. Property, plant and equipment	3	268.62	266.44
	b. Intangible assets	4	782.56	851.46
	c. Capital work-in-progress	5	-	-
	d. Right of use	6	-	50.59
	e. Financial assets			
	i. Other financial assets	7	27.72	242.76
	f. Income tax assets (net)	8	45.84	0.15
	g. Deferred Tax Assets		52.52	-
	h. Other Non -Current Assets	9	14.61	1.27
	<b>Total non-current assets (1)</b>		<b>1,191.87</b>	<b>1,412.67</b>
<b>2</b>	<b>Current assets</b>			
	a. Financial assets			
	i. Trade Receivable	10	184.79	149.56
	ii. Cash and cash equivalents	11	23,431.83	21,585.17
	iii. Bank balance other than above	11	7,951.84	7,111.02
	iv. Other financial assets	7	1.87	0.28
	b. Other assets	12	3,801.50	1,288.76
	<b>Total current assets (2)</b>		<b>35,371.83</b>	<b>30,134.79</b>
	<b>Total assets (1+2)</b>		<b>36,563.71</b>	<b>31,547.46</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>3</b>	<b>Equity</b>			
	a. Equity share capital	13	5,525.00	5,525.00
	b. Other equity	14	1,199.64	131.75
	<b>Total equity (3)</b>		<b>6,724.64</b>	<b>5,656.75</b>
<b>4</b>	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	Other financial liabilities	16	374.53	279.14
	Other Non Current Liabilities	17	209.78	218.02
	Non Current Provisions	18	71.88	46.91
	<b>Total non-current liabilities (4)</b>		<b>656.19</b>	<b>544.07</b>
<b>5</b>	<b>Current liabilities</b>			
	a. Financial liabilities			
	i. Trade payables	19		
	a. Total outstanding dues of micro enterprises and small enterprises		19.60	22.49
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		145.04	479.67
	ii. Lease liabilities	15	-	57.62
	iii. Other financial liabilities	20	21,153.42	17,186.53
	b. Income tax Liabilities (net)	8	-	-
	c. Current Provisions	21	3.08	2.22
	d. Other current liabilities	22	7,861.74	7,598.11
	<b>Total current liabilities (5)</b>		<b>29,182.88</b>	<b>25,346.64</b>
	<b>Total equity and liabilities (3+4+5)</b>		<b>36,563.71</b>	<b>31,547.46</b>

Material accounting Policies

2

The notes referred to form an integral part of these financial statement.  
As per our report of even date attached

For **DMKH & Co.**

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

Chartered Accountants

Firm Registration Number: 116886W

Sd/-

Sd/-

Sd/-

**Parin Shah**

**Vishnu Kant**

**N. N. Kumar**

Partner

Director

Director

Membership No.: 606667

DIN : 00204337

DIN: 03401815

Sd/-

Sd/-

Place : Mumbai

**Prachi Sharma**

**Rishi Vashisth**

Date:- 28-04-2025

Head -F&A(Addl.Charge)

Company Secretary

**HINDUSTAN POWER EXCHANGE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Income</b>			
Revenue from operations	23	3,144.25	3,645.62
<b>2 Investment income</b>	24	898.56	712.03
<b>3 Other income</b>	25	18.92	5.74
<b>4 Total revenue (1+2+3)</b>		<b>4,061.73</b>	<b>4,363.39</b>
<b>5 Expenses</b>			
Employee benefits expense	26	1,114.49	1,033.21
Finance Cost	27	26.26	19.62
Depreciation and amortisation expense		333.73	489.95
Administration and other expenses	28	1,249.47	1,148.09
<b>Total expenses</b>		<b>2,723.95</b>	<b>2,690.87</b>
<b>6 Profit / (loss) before tax (4-5)</b>		1,337.78	1,672.52
<b>7 Tax expense:</b>	29		
Current tax		326.69	179.20
Tax for earlier years		(3.30)	
Deferred tax		(52.52)	
<b>Total tax expenses</b>		270.87	179.20
<b>8 Profit / (Loss) for the year (6-7)</b>		<b>1,066.91</b>	<b>1,493.32</b>
<b>9 Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit liability		0.98	(1.01)
- Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income for the year</b>		<b>0.98</b>	<b>(1.01)</b>
<b>10 Total comprehensive income/(Loss) for the year (8+9)</b>		<b>1,067.89</b>	<b>1,492.31</b>
<b>11 Earnings Per equity share :</b>			
Basic and diluted	30	0.19	0.27
Face value of share ₹		1	1
Weighted average number of shares (Nos.)		55,25,00,000	55,25,00,000

Material accounting Policies

2

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

As per our report of even date attached

**For DMKH & Co.**

Chartered Accountants

Firm Registration Number: 116886W

Sd/-

**Parin Shah**

Partner

Membership No.: 606667

Sd/-

**Vishnu Kant**

Director

DIN : 00204337

Sd/-

**Prachi Sharma**

Head -F&A(Addl.Charge)

Sd/-

**N. N. Kumar**

Director

DIN: 03401815

Sd/-

**Rishi Vashisth**

Company Secretary

Place : Mumbai

Date:- 28-04-2025

**HINDUSTAN POWER EXCHANGE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

PARTICULARS	Note No.	For the quarter ended March 31, 2025 (Audited)	For the quarter ended March 31, 2024 (Audited)	For the quarter ended Dec 31, 2024 UnAudited	For the Year ended Mar 31, 2025 Audited	For the Year ended Mar 31, 2024 Audited
<b>1 Revenue from operations:</b>						
Income from Operations	23	769.21	899.37	622.70	3,144.25	3,645.62
<b>2 Investment income</b>	24	263.33	271.27	189.13	898.56	712.03
<b>3 Other income</b>	25	1.77	4.09	10.20	18.92	5.74
<b>4 Total revenue (1+2+3)</b>		<b>1,034.31</b>	<b>1,174.73</b>	<b>822.03</b>	<b>4,061.73</b>	<b>4,363.39</b>
<b>5 Expenses</b>						
Employee benefits expense	26	296.82	270.49	281.79	1,114.49	1,033.21
Finance Cost	27	7.01	5.36	6.48	26.26	19.62
Depreciation and amortisation expense		72.37	121.84	83.48	333.73	489.95
Administration and other expenses	28	332.17	96.47	314.21	1,249.47	1,148.08
<b>Total expenses</b>		<b>708.37</b>	<b>494.16</b>	<b>685.96</b>	<b>2,723.95</b>	<b>2,690.86</b>
<b>6 Profit / (loss) before tax (4-5)</b>		<b>325.94</b>	<b>680.57</b>	<b>136.07</b>	<b>1,337.78</b>	<b>1,672.53</b>
<b>7 Tax expense:</b>	29					
Current tax		93.67	179.20	12.18	326.69	179.20
Tax for earlier years		(3.30)	-	-	(3.30)	-
Deferred tax		7.25	-	(3.69)	(52.52)	-
<b>Total tax expenses</b>		<b>97.62</b>	<b>179.20</b>	<b>8.49</b>	<b>270.87</b>	<b>179.20</b>
<b>8 Profit / (loss) for the period from continuing operations (3-4)</b>		<b>228.32</b>	<b>501.37</b>	<b>127.58</b>	<b>1,066.91</b>	<b>1,493.33</b>
<b>9 Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit liability		(0.03)	(0.17)	0.30	0.98	(1.01)
- Income tax relating to items that will not be reclassified to profit or loss						
B (i) Items that will be reclassified to profit or loss						
- Income tax relating to items that will not be reclassified to profit or loss						
<b>Total Other Comprehensive Income for the period</b>		<b>(0.03)</b>	<b>(0.17)</b>	<b>0.30</b>	<b>0.98</b>	<b>(1.01)</b>
<b>10 Total Comprehensive Income/(loss) for the period (8+9)</b>		<b>228.35</b>	<b>501.54</b>	<b>127.28</b>	<b>1,067.89</b>	<b>1,492.32</b>
<b>11 Earnings Per Equity Share (from continuing operation):</b>						
Basic and Diluted (not annualised) ₹		0.041	0.091	0.023	0.193	0.27
Face Value of Share ₹		1	1	1	1	1
Weighted Average Number of Shares (Nos.)		55,25,00,000	55,25,00,000	55,25,00,000	55,25,00,000	55,25,00,000

Material accounting Policies

2

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

As per our report of even date attached

**For DMKH & Co.**

Chartered Accountants

Firm Registration Number: 116886W

Sd/-

**Parin Shah**

Partner

Membership No.: 606667

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

Sd/-

**Vishnu Kant**

Director

DIN : 00204337

Sd/-

**N. N. Kumar**

Director

DIN: 03401815

Sd/-

**Prachi Sharma**

Head -F&A(Addl.Charge)

Sd/-

**Rishi Vashisth**

Company Secretary

Place : Mumbai

Date:- 28-04-2025

**HINDUSTAN POWER EXCHANGE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED MAR 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (loss) for the year</b>	<b>1,066.91</b>	<b>1,672.52</b>
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	333.73	489.95
Provision/Liability No longer required written Back	(16.86)	-
Interest expense on financial liabilities measured at amortised cost	26.26	19.62
Amortisation of deferred settlement guarantee fund	(26.36)	(18.73)
Interest income on Financial Assets at Amortised Cost	(0.97)	(1.38)
Interest expense on lease liabilities	1.69	7.85
Profit/Loss on Sale/theft of Fixed assets	0.11	(0.04)
Interest income	(898.56)	(712.03)
<b>Total Adjustment</b>	<b>(580.96)</b>	<b>(214.76)</b>
Operating profit before working capital changes	<b>485.95</b>	<b>1,457.76</b>
<u>Adjustments for increase/(decrease) in operating liabilities/assets :</u>		
Other assets	(2,526.08)	261.49
Trade payable	(337.52)	(797.70)
Other financial assets	(1.59)	0.95
Other Current Liabilities	289.99	5,313.38
Other non Current Liability	(8.24)	(4.80)
Other financial liabilities	4,036.02	11,089.05
Trade Receivable	(18.37)	89.09
Provisions	26.81	21.27
	<b>1,461.02</b>	<b>15,972.73</b>
Taxes paid (net of refunds)	(98.21)	(121.77)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,848.76</b>	<b>17,308.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment/Maturity of fixed deposits	(592.28)	(3,471.00)
Interest income received	866.03	581.60
PPE- Amount Realised against sale /theft of Laptop	-	0.32
Investment in property, plant & equipment including CWIP	(216.54)	(5.44)
Sales of Fixed assets		
<b>Net cash generated from / (used in) investing activities</b>	<b>57.21</b>	<b>(2,894.52)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	
Repayment of lease obligation	(59.31)	(86.14)
Share application money	-	
<b>Net cash generated from / (used in) financing activities</b>	<b>(59.31)</b>	<b>(86.14)</b>
<b>D. Net (decrease) / increase in cash and cash equivalents</b>	<b>1,846.66</b>	<b>14,328.06</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>21,585.17</b>	<b>7,257.11</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>23,431.83</b>	<b>21,585.17</b>
<b>* Cash and cash equivalents at the end of the year comprises (refer note 11)</b>		
In Current Account	3,968.22	1,567.10
In Deposit Accounts (Original maturity less than three months)	19,463.61	<b>20018.07</b>
	<b>23,431.83</b>	<b>21,585.17</b>

As per our report of even date attached

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

**For DMKH & Co.**

Chartered Accountants

Firm Registration Number: 116886W

Sd/-

**Parin Shah**

Partner

Membership No.: 606667

Place : Mumbai

Date:- 28-04-2025

Sd/-

**Vishnu Kant**

Director

DIN : 00204337

Sd/-

**Prachi Sharma**

Head -F&A(Addl.Charge)

Sd/-

**N. N. Kumar**

Director

DIN: 03401815

Sd/-

**Rishi Vashisth**

Company Secretary

**HINDUSTAN POWER EXCHANGE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025**  
 (All amounts in Rs. lakhs, unless otherwise stated)

PARTICULARS	Amount			
<b>a. Equity share capital</b>				
<b>Balance as on March 31, 2024</b>	5,525.00			
Changes in equity share capital due to prior period errors	-			
Restated balance at the beginning of the current reporting period	-			
Changes in equity share capital during the year	-			
<b>Balance as on March 31, 2025</b>	5,525.00			
<b>b. Other equity</b>				
Particulars	Share application money	Retained earnings	Other comprehensive income	Total
<b>Balance as on March 31, 2024</b>	-	132.84	1.09	131.75
Profit / (loss) for the year		1,066.91	0.98	1,067.89
<b>Balance as on March 31, 2025</b>	-	1,199.75	2.07	1,199.64

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

As per our report of even date attached

**For DMKH & Co.**

Chartered Accountants

Firm Registration Number: 116886W

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

Sd/-

**Parin Shah**

Partner

Membership No.: 606667

Sd/-

**Vishnu Kant**

Director

DIN : 00204337

Sd/-

**N. N. Kumar**

Director

DIN: 03401815

Sd/-

**Prachi Sharma**

Head -F&A(Addl.Charge)

Sd/-

**Rishi Vashisth**

Company Secretary

Place : Mumbai

Date:- 28-04-2025

## **HINDUSTAN POWER EXCHANGE LIMITED**

### **Notes to the Financial Statements for the Period ended 31<sup>st</sup> March 2025**

#### General Information

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

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

The financial statements for the period ended 31<sup>st</sup> March 2025 authorized for issue by the Company’s Board of Directors On 28<sup>th</sup> April 2025

#### **1. Basis of Preparation**

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

These financial statements as at and for the period ended March 31, 2025, have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2021.

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

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

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

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

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

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

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

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

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

## **2. Material Accounting Policies**

### **2.1 Employee benefit: -**

#### Short term employee benefits

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

#### Defined contribution plan

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

#### Defined benefit plan

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

#### Other long term employee benefits

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

The cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of avilment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The

present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

## **2.2 Revenue recognition**

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

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

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

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

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

Annual membership fees are recognized as income on a time proportion basis over the period of membership.

### **2.2.2** Dividend Income is recognised when the unconditional right to receive dividend is established.

### **2.2.3** 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.

## **2.3 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 the economic benefits from use of the asset through the period of the lease; and
3. the Company has the right to direct the use of the asset.

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

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include 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 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.

**2.4 Cost recognition**

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

**2.5 Income Tax**

Tax expenses comprise 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 assets 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 utilized. 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 assets to be utilized.

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

**2.6 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.

- 2.6.1 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.
- 2.6.2 Financial assets at amortized 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.
- 2.6.3 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.
- 2.6.4 Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.
- 2.6.5 Financial liabilities:** Financial liabilities are measured at amortised cost using the effective interest method.
- 2.6.6 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.
- 2.6.7 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).

**2.7 Property, plant and equipment**

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

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

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

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

#### Subsequent costs

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

#### Derecognition:

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

#### Depreciation and Useful Life

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

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

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

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

## 2.8 Intangible assets

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

#### Subsequent expenditure

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

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

#### Derecognition

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

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

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

The Company amortizes the cost of computer software over its estimated useful life using written-Down method. Computer Software is amortized over the estimated useful life of 3-15 Years. Amortization method, useful life and residual value are reviewed at the end of each financial year and adjusted if appropriate.

## **2.9 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

## **2.10 Impairment**

### **2.10.1 Financial assets** carried at amortized cost and FVTOCI

At each balance sheet, in accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets

(A) Trade Receivable: -

- (I) Admission Fees
- (ii) Other

(B) Other Financial Asset

**One-Time Admission Fees**

Due to the unique and non-recurring nature of these receivables, ECL is recognized based on specific identification and case-by-case assessment of credit risk.

**Assessment Criteria:**

- The payment terms agreed with the customer.
- Delays beyond agreed terms.
- Credit history and relationship with the customer.
- External indicators of financial difficulty (if any).
- Legal recoverability.

**ECL Provisioning Approach:**

- A full provision (100%) shall be made in case of a confirmed default.
- Partial provision may be made based on management's assessment of recoverability.

No provision required where recovery is considered highly probable and within the control of the entity

**Trade Receivable – other**

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**Other Financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income / expense in the Statement of Profit and Loss.

### **Write -Off**

The gross carrying amount of a Trade Receivable /other financial asset/ is written off when the Company has no reasonable expectations of recovering the Trade Receivable /other financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event

### **2.10.2 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.

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

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

#### **Assets**

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

#### **Liabilities**

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

**Operating Cycle**

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

**2.12 Earnings per share**

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

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended March 31 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

**3. Property, plant and equipment**

Particulars	Gross block			Accumulated Depreciation				Net Block		
	As at April 1, 2024	Additions	Deductions / adjustments	As at Mar 31, 2025	As at April 1, 2024	Charge for the year	Deductions / adjustments	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Computer Hardware & Net.	621.39	113.63		735.02	411.41	86.80		498.21	236.81	209.98
Furniture & Fixture	26.39	0.16		26.55	10.69	4.09		14.78	11.77	15.70
Office Equipment	56.32	0.24		56.56	31.52	11.25		42.77	13.79	24.80
Lease Hold Improvement	82.36		0.59	81.77	66.40	9.60	0.48	75.52	6.25	15.96
<b>Total</b>	<b>786.46</b>	<b>114.03</b>	<b>0.59</b>	<b>899.90</b>	<b>520.02</b>	<b>111.74</b>	<b>0.48</b>	<b>631.28</b>	<b>268.62</b>	<b>266.44</b>

Particulars	Gross block			Accumulated Depreciation				Net Block		
	As at April 1, 2023	Additions	Deductions / adjustments	As at Mar 31, 2024	As at April 1, 2023	Charge for the year	Deductions / adjustments	As at Mar 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023
Computer Hardware & Net.	621.77		0.38	621.39	263.31	148.31	0.21	411.41	209.98	358.46
Furniture & Fixture	24.91	1.48	-	26.39	4.91	5.78		10.69	15.70	20.00
Office Equipment	55.84	0.61	0.13	56.32	11.49	20.09	0.06	31.52	24.80	44.35
Lease Hold Improvement	82.36		-	82.36	39.05	27.35		66.40	15.96	43.31
<b>Total</b>	<b>784.88</b>	<b>2.09</b>	<b>0.51</b>	<b>786.46</b>	<b>318.76</b>	<b>201.53</b>	<b>0.27</b>	<b>520.02</b>	<b>266.44</b>	<b>466.12</b>

**4. Intangible Assets**

Particulars	Gross block			Amortisation				Net Block		
	As at April 1, 2024	Additions	Deductions / adjustments	As at Mar 31, 2025	As at April 1, 2024	Charge for the year	Deductions / adjustments	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Computer Software	1,256.29	102.51		1,358.80	404.83	171.41		576.24	782.56	851.46
<b>Total</b>	<b>1,256.29</b>	<b>102.51</b>	<b>-</b>	<b>1,358.80</b>	<b>404.83</b>	<b>171.41</b>	<b>-</b>	<b>576.24</b>	<b>782.56</b>	<b>851.46</b>

Particulars	Gross block			Amortisation				Net Block		
	As at April 1, 2023	Additions	Deductions / adjustments	As at Mar 31, 2024	As at April 1, 2023	Charge for the year	Deductions / adjustments	As at Mar 31, 2024	As at Mar 31, 2024	As at Mar 31, 2023
Computer Software	1,252.94	3.35		1,256.29	192.26	212.57		404.83	851.46	1,060.68
<b>Total</b>	<b>1,252.94</b>	<b>3.35</b>	<b>-</b>	<b>1,256.29</b>	<b>192.26</b>	<b>212.57</b>	<b>-</b>	<b>404.83</b>	<b>851.46</b>	<b>1,060.68</b>

**HINDUSTAN POWER EXCHANGE LIMITED**

Notes to the financial statements for the Period ended March 31, 2025

(All amounts in Rs. lakhs, unless otherwise stated)

**5. Capital Work in Progress**

Particulars	As at April 1, 2024	Additions	Deductions / adjustments	Transfer to Capital assets	As at 31 March, 2025
	-	-	-	-	-
<b>Total :-</b>	-	-	-	-	-

Ageing Capital Work in Progress as at March 31, 2025

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

Particulars	As at April 1, 2024	Additions	Deductions / adjustments	Transfer to Capital assets	As at Dec 31, 2024
Computer Hardware & Network Equipment		-	-	-	-
<b>Total :-</b>	-	-	-	-	-

Ageing Capital Work in Progress as at March 31, 2024

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

**6. Right of use**

Particulars	As at 1 April 2024	Additions	Amortization	Lease Termination *	As at March 31, 2025
Lease	50.59		50.59	-	-
<b>Total</b>					

Particulars	As at 1 April 2023	Additions	Amortization	Lease Termination *	As at Mar 31, 2024
Lease	126.48		75.89	-	50.59
<b>Total</b>					

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended March 31, 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**7. Other financial assets**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Non-current</b> <b>(Unsecured, Considered good, unless otherwise stated)</b>		
a Security deposits;		
- Deposit with public bodies and others	27.72	26.75
b Bank deposits with remaining maturity more than 12 months		
- In deposit accounts	-	200.00
c Accrued interest		
- On deposits	-	16.01
<b>Total</b>	<b>27.72</b>	<b>242.76</b>
<b>Current</b> <b>(Unsecured, Considered good, unless otherwise stated)</b>		
- Advance to employee	1.87	0.28
<b>Total</b>	<b>1.87</b>	<b>0.28</b>

**8. Income tax assets & liabilities**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Non current</b>		
Income tax receivable (Net of provision)	45.84	0.15
<b>Total</b>	<b>45.84</b>	<b>0.15</b>
<b>Current</b>		
Income tax provision (Net of advance tax)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**9. Other Non -Current Assets**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
Prepaid Expenses	14.61	1.27
<b>Total</b>	<b>14.61</b>	<b>1.27</b>

**10. Trade Receivable**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Current</b>		
<b>Trade receivable</b>		
- Secured, considered good		
- Unsecured, considered good	184.79	149.56
- Unsecured, considered doubtful	25.31	12.87
Less:	<b>210.10</b>	<b>162.43</b>
Provisions for Doubtful Debts	(25.31)	(12.87)
<b>Total</b>	<b>184.79</b>	<b>149.56</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended March 31, 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**Trade Receivable ageing schedule**

**As at Mar. 31, 2025**

Particulars	Outstanding for following period from due date of payments					
	Un-billed	Less Than 6 Month	6 months -1 year	1-2 years	2-3 years & more than 3 years	Total
- Undisputed Trade receivable considered Good		158.01	-	13.75	13.03	184.79
- Undisputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
- Undisputed Trade Receivables – credit impaired	-		-	-	-	-
- Undisputed Trade Receivables – Considered doubtful			-	13.87	11.44	25.31
- Disputed Trade Receivables– considered good	-		-	-	-	-
- Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
- Disputed Trade Receivables – credit imparied	-		-	-	-	-

**Trade Receivable ageing schedule**

**As at Mar. 31, 2024**

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

**11. Cash and cash equivalents and other Bank Balance**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Current</b>		
<b>Balance with banks</b>		
- In current accounts	0.59	3.36
- In Settlement & Client A/c	3,967.63	1,563.74
- In deposit accounts (original maturity less than three months)	19,463.61	20,018.07
<b>Total</b>	<b>23,431.83</b>	<b>21,585.17</b>
<b>Balance with banks other than above</b>		
Balance with banks		
- In deposit accounts (remaining maturity less than twelve months)	7,623.54	6,831.26
Accrued interest		
- on deposits	328.30	279.76
<b>Total</b>	<b>7,951.84</b>	<b>7,111.02</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended March 31, 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**12. Other assets**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Current</b>		
Input credit receivable	209.76	265.50
E Cash Ledger	1.00	0.50
Advance to creditors	36.48	13.79
Prepaid expenses	91.88	136.06
Advance NLDC Charges	3150.26	618.73
Employee Loan A/c	0.55	2.91
Interest Accrued - Employees Advance	0.03	0.05
NOAR Wallet A/c	311.54	251.22
<b>Total</b>	<b>3,801.50</b>	<b>1,288.76</b>

**13. Equity share capital**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Equity share capital</b>		
<b>Authorised share capital:</b>		
100,00,00,000 equity shares (March 31, 2025: 100,00,00,000 equity shares) of ₹ 1/- each with voting rights	10,000.00	10,000.00
<b>Issued share capital:</b>		
55,25,00,000 equity shares (March 31, 2025: 55,25,00,000 equity shares) of ₹ 1/- each with voting rights	5,525.00	5,525.00
<b>Subscribed and paid-up share capital:</b>		
55,25,00,000 equity shares (March 31, 2025 : 55,25,00,000 equity shares) of ₹ 1/- each with voting rights	5,525.00	5,525.00
<b>Total</b>	<b>5,525.00</b>	<b>5,525.00</b>

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
No. of shares at the beginning of the Period	55,25,00,000	55,25,00,000
Issue of shares during the year	-	-
<b>No. of shares at the end of the Period</b>	<b>55,25,00,000</b>	<b>55,25,00,000</b>

**Shareholders holding more than 5% of the shares in the company**

**Equity shares**

Particulars	As at Mar. 31, 2025		As at Mar. 31, 2024	
	No. of shares	Percentage holding	No. of shares	Percentage holding
PTC India Limited	125000000	22.62%	125000000	22.62%
BSE Investments Limited	125000000	22.62%	125000000	22.62%
ICICI Bank Limited	49950000	9.04%	49950000	9.04%
<b>Total</b>	<b>299950000</b>	<b>54.28%</b>	<b>299950000</b>	<b>54.28%</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended March 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

**Shareholding of promoters**

**As at Mar. 31, 2025**

S.No.	Particulars	Promoter name	No. of shares at the beginning of the year	Change during the Period	No. of shares at the end of the Period	% change during the Period
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	125000000	-	125000000	0%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited	125000000	-	125000000	0%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	49950000	-	49950000	0%

**Shareholding of promoters**

**As at Mar. 31, 2024**

S.No.	Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the Period
1	Equity shares of ₹ 1/- each with voting rights	PTC India Limited	125000000	-	125000000	0%
2	Equity shares of ₹ 1/- each with voting rights	BSE Investments Limited	125000000	-	125000000	0%
3	Equity shares of ₹ 1/- each with voting rights	ICICI Bank Limited	49950000	-	49950000	0%

**14. Other equity**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Retained earnings</b>		
Balance at the beginning of the year	131.75	(1,360.57)
Profit & Loss for the year	1,066.91	1,493.33
Comprehensive Income during the Period	0.98	(1.01)
Total Profit & Loss for the year	<b>1,067.89</b>	<b>1,492.32</b>
Balance at the Closing of the year	<b>1,199.64</b>	<b>131.75</b>
<b>Total (A)</b>	<b>1,199.64</b>	<b>131.75</b>
Share application money pending allotment		
<b>Total (B)</b>		
<b>Total other equity</b>	<b>1,199.64</b>	<b>131.75</b>

**15. Lease liabilities**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Non current</b>		
Lease liability		-
<b>Total</b>	-	-
<b>Current</b>		
Lease liability	-	57.62
<b>Total</b>	-	57.62

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended March 31, 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**16. Other Non Current financial liabilities**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Non Current</b>		
<b>Settlement gurantee fund</b>		
Deposit towards Settlement Gurantee Fund	385.73	310.25
Interest on SGF - Corpus	17.24	8.05
Less Ind As 109 Adjustment- SGF-Deposit IND AS	(28.44)	(39.16)
<b>Total</b>	<b>374.53</b>	<b>279.14</b>

**17. Other Non Current Liabilities**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Non Current</b>		
Security Deposit From SBI	200.00	200.00
Deffered Income on SGF-Ind As 109	9.78	18.02
<b>Total</b>	<b>209.78</b>	<b>218.02</b>

**18. Provisions**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Non Current</b>		
Provision for Compensated Absences	41.79	28.36
Gratuity Liability (Net)	30.09	18.55
<b>Total</b>	<b>71.88</b>	<b>46.91</b>

**19. Trade payable**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	19.60	22.49
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to service providers	72.81	85.15
Payable to entity having significant influence	72.23	394.52
<b>Total</b>	<b>164.64</b>	<b>502.16</b>

**Trade payable ageing schedule**  
**As at Mar. 31, 2025**

Particulars	Not due	Un-billed	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- MSME	19.60		-		-	-	19.60
- Others	73.63	71.41	-	-	-	-	145.04
<b>Disputed</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended March 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

**Trade payable ageing schedule**

As at Mar. 31, 2024

Particulars	Not due	Un-billed	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- MSME	-		22.49		-	-	22.49
- Others	399.13	80.32	0.22		-	-	479.67
<b>Disputed</b>							
- MSME	-	-		-	-	-	-
- Others	-	-		-	-	-	-

**20. Other financial liabilities**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Current</b>		
Employee related Payables	90.95	98.93
Payable for Fixed Assets	-	9.44
Margin Money	20998.20	17,019.01
Deffered Annual Membership fee	45.00	36.90
Deposit Towards Settlement Gurantee Fund	19.27	22.25
<b>Total</b>	<b>21,153.42</b>	<b>17,186.53</b>

**21. Provisions**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Current</b>		
Provision for compensated absences	3.01	2.17
Gratuity liability (Net)	0.07	0.05
<b>Total</b>	<b>3.08</b>	<b>2.22</b>

**22. Other current liabilities**

Particulars	As at Mar. 31, 2025	As at Mar. 31, 2024
<b>Current</b>		
Statutory remittances	142.49	156.87
Interest Payable to Member-SGF	19.31	13.52
Trade Obligation Payable	7,513.67	7,316.18
Contract Liability- Advance from customer	5.90	-
Deffered Income on SGF	20.05	22.62
Payable to members	160.32	88.92
<b>Total</b>	<b>7,861.74</b>	<b>7,598.11</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended 31 March, 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**23. Income from operations**

Particulars	For the Period ended Mar 31, 2025	For the Period ended Mar 31, 2024
<b>Sales of Services</b>		
Transaction Fee	3,845.09	4,331.47
Less:- Trade Discount	(840.75)	(867.58)
Annual Membership Fee	113.16	62.10
Members Admission Fees	-	100.00
Application Processing Fee	0.30	0.90
Other fee	0.09	-
<b>Other Operating Revenue</b>		
Income From Infrastructure Support Services	139.08	163.41
Less:- Infrastructure Support Service Charges	(139.08)	(163.41)
Amortisation of Deffered Income on SGF	26.36	18.73
<b>Total:-</b>	<b>3,144.25</b>	<b>3,645.62</b>

**24. Investment income**

Particulars	For the Period ended Mar 31, 2025	For the Period ended Mar 31, 2024
<b>Interest income</b>		
Interest income on Bank deposits	867.92	690.58
Interest income on Bank deposits-SGF	30.64	21.45
<b>Total:-</b>	<b>898.56</b>	<b>712.03</b>

**25. Other Income**

Particulars	For the Period ended Mar 31, 2025	For the Period ended Mar 31, 2024
Interest Income on Deposit- Fair Valuation	0.97	1.38
Interest Income on Emp. Advance	0.15	0.05
Interest on Income Tax Refund	0.94	3.70
Realized Gain on forex transactions	-	0.50
Profit on Sales of Fixed assets	-	0.11
Provision Written Back	16.86	-
<b>Total:-</b>	<b>18.92</b>	<b>5.74</b>

**26. Employee Benefit Expenses**

Particulars	For the Period ended Mar 31, 2025	For the Period ended Mar 31, 2024
Salaries, wages and bonus	927.63	874.48
Contribution to provident and other Funds	61.39	59.20
Gratuity	12.57	9.56
Expenses related to compensated absence	24.86	17.98
Staff welfare expenses	88.04	71.99
<b>Total:-</b>	<b>1,114.49</b>	<b>1,033.21</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended 31 March, 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**27. Finance Cost**

Particulars	For the Period ended Mar 31, 2025	For the Period ended Mar 31, 2024
Interest Exp. on financial liabilities-SGF at amortised cost	26.26	19.62
<b>Total:-</b>	<b>26.26</b>	<b>19.62</b>

**28. Administration and Other Expenses**

Particulars	For the Period ended Mar 31, 2025	For the Period ended Mar 31, 2024
Auditors remuneration		
Audit Fee	0.71	0.60
Tax Audit Fee	0.35	0.63
Out of Pocket Exp	0.21	0.13
Outsource Manpower Cost	-	0.03
Building repairs and maintenance expenses	36.25	36.35
Computer technology related expenses	748.60	705.99
Directors' sitting fees	22.80	16.40
Conference & Meeting Exp	0.04	5.43
Professional fees	57.55	62.81
Printing and stationary	2.35	2.46
Regulatory fees & Statutory Fee	52.00	63.51
Legal Fees	22.88	18.09
Electricity charges	7.43	7.64
Operating lease expenses	39.96	9.19
Communication expenses	35.62	34.42
Repairs & maintenance	29.93	26.33
Travelling expenses	30.93	32.54
Realized loss on forex transactions	2.83	-
Interest expense on lease liabilities	1.69	7.85
Insurance expenses	37.32	36.87
Business Promotion Exp	50.00	35.33
Festival Expenses	0.26	4.89
Loss of Fixed Assests	0.11	0.07
Recruitment Expenses	12.66	1.92
Interest to Members-SGF	21.45	15.02
SGF Corp Interest Exp	9.19	6.44
CSR Expense	2.48	-
Provision for Debts	15.38	12.87
Miscellaneous expenses	8.49	4.29
<b>Total:-</b>	<b>1,249.47</b>	<b>1,148.09</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period ended 31 March, 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**29. Taxes**

**(a) Income tax expenses**

**(i) Profit or loss section**

Particulars	For the Period ended Mar 31, 2025	For the Period ended Mar 31, 2024
Current tax	326.69	179.20
Tax for Earlier Years	(3.30)	-
Deferred tax	(52.52)	-
<b>Total income tax expense recognised in profit or loss</b>	<b>270.87</b>	<b>179.20</b>

**(ii) Other comprehensive income section**

Particulars	For the Period ended Mar 31, 2025	For the Period ended Mar 31, 2024
<b>Total:-</b>		

**(b) Reconciliation of effective tax rate**

Particulars	For the Period ended Mar 31, 2025	For the Period ended Mar 31, 2024
(A) Profit before tax	1,337.78	1,672.52
(B) Enacted tax rate in India	<b>25.168%</b>	<b>25.168%</b>
(C) Expected tax expenses (A*B)	336.69	420.94
(D) Other than temporary differences	(9.97)	2.19
(E) Temporary difference on which deferred tax assets not recognised	(52.52)	(243.93)
Business loss carried forward	(57.13)	(245.70)
Effect of Deductible Temporary Difference	-	
(F) Net adjustments(D+E)	<b>(62.49)</b>	<b>(241.74)</b>
(G) Current Tax expenses (C+F)	274.20	179.20
(H) Tax expenses of previous years	(3.30)	-
(I) Tax expenses recognised in Profit or Loss (G+H)	<b>270.87</b>	<b>179.20</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
Notes to the financial statements for the Period Ended March 31, 2025  
(All amounts in Rs. lakhs, unless otherwise stated)

**23. Income from operations**

Particulars	For the quarter ended March 31, 2025	For the quarter ended March 31, 2024	For the quarter ended Dec 31 2024 UnAudited	For the Year ended Mar 31, 2025 Audited	For the Year ended Mar 31, 2024 Audited
<b>Sale of Service</b>					
Transaction Fee	1,011.01	1,076.50	685.57	3,845.09	4,331.47
Less:- Trade Discount	(276.04)	(217.28)	(99.13)	(840.75)	(867.58)
Annual Membership Fee	27.02	24.75	29.96	113.16	62.10
Members Admission Fees	-	10.00	-	-	100.00
Application Processing Fees	0.10	0.30	-	0.30	0.90
Other fee	0.09	-	-	0.09	-
<b>Other Operating Revenues</b>					
Income From Infrastructure Support Services	58.40	39.32	26.46	139.08	163.41
Less:- Infrastructure Support Service Charges	(58.40)	(39.32)	(26.46)	(139.08)	(163.41)
Amortisation of Deffered Income on SGF	7.03	5.10	6.30	26.36	18.73
<b>Total:-</b>	<b>769.21</b>	<b>899.37</b>	<b>622.70</b>	<b>3,144.25</b>	<b>3,645.62</b>

**24. Investment income**

Particulars	For the quarter ended March 31, 2025	For the quarter ended March 31, 2024	For the quarter ended Dec 31 2024 UnAudited	For the Year ended Mar 31, 2025 Audited	For the Year ended Mar 31, 2024 Audited
Interest income on Bank deposits	255.53	265.20	181.29	867.92	690.58
Interest income on Bank deposits-SGF	7.80	6.07	7.84	30.64	21.45
<b>Total:-</b>	<b>263.33</b>	<b>271.27</b>	<b>189.13</b>	<b>898.56</b>	<b>712.03</b>

**25. Other Income**

Particulars	For the quarter ended March 31, 2025	For the quarter ended March 31, 2024	For the quarter ended Dec 31 2024 UnAudited	For the Year ended Mar 31, 2025 Audited	For the Year ended Mar 31, 2024 Audited
Interest Income on Deposit- Fair Valuation	-	0.34	0.24	0.97	1.38
Interest Income on Emp. Advance	0.02	0.05	0.03	0.1530	0.05
Interest on Income Tax Refund	0.94	3.70	-	0.9380	3.70
Realized Gain on forex transactions	-	-	-	-	0.50
Profit on Sales of Fixed assets	-	-	-	-	0.11
Provision Written Back	0.82	-	9.93	16.86	-
<b>Total:-</b>	<b>1.78</b>	<b>4.09</b>	<b>10.20</b>	<b>18.92</b>	<b>5.74</b>

**26. Employee Benefit Expenses**

Particulars	For the quarter ended March 31, 2025	For the quarter ended March 31, 2024	For the quarter ended Dec 31 2024 UnAudited	For the Year ended Mar 31, 2025 Audited	For the Year ended Mar 31, 2024 Audited
Salaries, wages and bonus	245.43	223.93	226.37	927.63	874.48
Contribution to provident and other Funds	15.36	14.53	15.23	61.39	59.20
Gratuity Expense	3.14	2.54	3.15	12.57	9.56
Expenses related to compensated absence	1.52	0.03	9.59	24.86	17.98
Staff welfare expenses	31.37	29.46	27.45	88.04	71.99
<b>Total:-</b>	<b>296.82</b>	<b>270.49</b>	<b>281.79</b>	<b>1,114.49</b>	<b>1,033.21</b>

**27. Finance Cost**

Particulars	For the quarter ended March 31, 2025	For the quarter ended March 31, 2024	For the quarter ended Dec 31 2024 UnAudited	For the Year ended Mar 31, 2025 Audited	For the Year ended Mar 31, 2024 Audited
Interest Exp. on financial liabilities-SGF at amortised cost	7.01	5.36	6.48	26.26	19.62
<b>Total:-</b>	<b>7.01</b>	<b>5.36</b>	<b>6.48</b>	<b>26.26</b>	<b>19.62</b>

<b>28. Administration and Other Expenses</b>						
<b>Particulars</b>		<b>For the quarter ended March 31, 2025</b>	<b>For the quarter ended March 31, 2024</b>	<b>For the quarter ended Dec 31 2024 UnAudited</b>	<b>For the Year ended Mar 31, 2025 Audited</b>	<b>For the Year ended Mar 31, 2024 Audited</b>
Auditors remuneration	Audit Fee	0.18	0.15	0.19	0.71	0.60
	Tax Audit	(0.07)	0.09	0.14	0.35	0.63
	Out Of Pocket Exp	0.20	0.07	-	0.21	0.13
Outsource Manpower Cost		-	-	-	-	0.03
Building repairs and maintenance expenses		9.06	9.05	9.08	36.25	36.35
Computer technology related expenses		171.49	(31.65)	176.21	748.60	705.99
Directors' sitting fees		6.40	4.00	5.20	22.80	16.40
Conference & Meeting Exp		0.04	5.43	-	0.04	5.43
Professional fees		27.30	(3.71)	14.41	57.55	62.81
Printing and stationary		0.54	0.41	0.73	2.35	2.46
Regulatory fees & Statutory Fee		12.82	40.90	13.11	52.00	63.51
Legal Fees		5.04	4.61	7.37	22.88	18.09
Electricity charges		1.75	1.81	1.85	7.43	7.64
Operating lease expenses		25.34	2.31	10.00	39.96	9.19
Communication expenses		9.07	8.50	9.19	35.62	34.42
Repairs & maintenance(House keeping)		7.41	6.57	7.54	29.93	26.33
Travelling expenses		10.15	11.48	9.26	30.93	32.54
Realized loss on forex transactions		-	-	-	2.83	-
Interest expense on lease liabilities		-	1.38	0.14	1.69	7.85
Insurance expenses		9.85	9.36	8.89	37.32	36.87
Business Promotion Exp		8.71	5.67	21.09	50.00	35.33
Festival Expenses		0.11	0.15	0.15	0.26	4.89
Loss on sale of Fixed assets		-	-	-	0.11	0.07
Recruitment Expenses		0.84	-	7.56	12.66	1.92
Interest to Members-SGF		5.63	4.26	5.48	21.45	15.02
SGF Corp Interest Exp		2.41	1.83	2.35	9.19	6.44
SLDC/NLDC/NOAR Charges		-	-	-	-	-
CSR Expense		-	-	2.48	2.48	-
Provision for Debts		15.38	12.87	-	15.38	12.87
Miscellaneous expenses		2.52	0.97	1.79	8.49	4.29
<b>Total:-</b>		<b>332.17</b>	<b>96.51</b>	<b>314.21</b>	<b>1,249.47</b>	<b>1,148.08</b>
<b>29. Taxes</b>						
<b>(a) Income tax expenses</b>						
<b>(i) Profit or loss section</b>						
<b>Particulars</b>		<b>For the quarter ended March 31, 2025</b>	<b>For the quarter ended March 31, 2024</b>	<b>For the quarter ended Dec 31 2024 UnAudited</b>	<b>For the Year ended Mar 31, 2025 Audited</b>	<b>For the Year ended Mar 31, 2024 Audited</b>
Current tax		93.67	179.20	12.18	326.69	179.20
Tax for Earlier Years		(3.30)			(3.30)	
Deferred tax		7.25		(3.69)	(52.52)	
<b>Total income tax expense recognised in profit or loss</b>		<b>97.62</b>	<b>179.20</b>	<b>8.49</b>	<b>270.87</b>	<b>179.20</b>
<b>(ii) Other comprehensive income section</b>						
<b>Particulars</b>		<b>For the quarter ended March 31, 2025</b>	<b>For the quarter ended March 31, 2024</b>	<b>For the quarter ended Dec 31 2024 UnAudited</b>	<b>For the Year ended Mar 31, 2025 Audited</b>	<b>For the Year ended Mar 31, 2024 Audited</b>
current Tax		-	-	-		-
Deffered Tax		-	-	-		-
Total Income tax expense recognised in other comprehensive income		-	-	-		-
<b>Total:-</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>

<b>(b) Reconciliation of effective tax rate</b>					
<b>Particulars</b>	<b>For the quarter ended March 31, 2025</b>	<b>For the quarter ended March 31, 2024</b>	<b>For the quarter ended Dec 31 2024 UnAudited</b>	<b>For the Year ended Mar 31, 2025 Audited</b>	<b>For the Year ended Mar 31, 2024 Audited</b>
(A) Profit before tax	325.94	680.57	136.07	1,337.78	1,672.53
(B) Enacted tax rate in India	25.168%	25.168%	24.855%	25.168%	25.168%
(C) Expected tax expenses (A*B)	82.03	171.28	33.82	336.69	420.94
(D) Other than temporary differences	-2.79	2.19	(7.18)	(9.97)	2.19
(E) Temporary difference on which deferred tax assets not recognised	7.26	5.73	(3.70)	(52.52)	(243.93)
Lease Liabilities & ROU	-	-	0.51	-	-
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act. 1961.	8.07	-	(0.14)	23.48	-
Employee Benefit expense	-0.81	-	(2.32)	(18.87)	-
Business loss carried forward	-	3.96	(1.75)	(57.13)	(245.70)
Effect of Deductible Temporarily Difference	14.61	-	(14.61)	-	-
(F) Net adjustments	19.08	7.92	(25.49)	(62.49)	(241.74)
(G) Current Tax expenses (C+F)	101.11	179.20	8.33	274.20	179.20
(H) Tax expenses of previous years	(3.30)	-	-	(3.30)	-
<b>(I) Tax expenses recognised in Profit or Loss (G+H)</b>	<b>97.62</b>	<b>179.20</b>	<b>8.49</b>	<b>270.87</b>	<b>179.20</b>

**HINDUSTAN POWER EXCHANGE LIMITED**  
**Notes to the financial statements for the Period Ended March 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

**30 Earning Per Share**

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Profit for the period	1,066.91	1,493.32
Weighted average number of equity shares	5,525.00	5,525.00
Earnings per share basic and diluted	0.19	0.27
Face value per equity share	1	1

**31 Financial Instruments**

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

**Financial assets and liabilities**

The carrying value of standalone financial instruments by categories as of March 31, 2025 is as follows:

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Non-Current Assets</b>				
Other financial assets		27.72	27.72	27.72
<b>Total Non-current Assets</b>		<b>27.72</b>	<b>27.72</b>	<b>27.72</b>
<b>Current Assets</b>				
Trade Receivable		184.79	184.79	184.79
Cash and cash equivalents		23,431.83	23,431.83	23,431.83
Bank balance other than above		7,951.84	7,951.84	7,951.84
Other financial assets		1.87	1.87	1.87
<b>Total Current Assets</b>		<b>31,570.33</b>	<b>31,570.33</b>	<b>31,570.33</b>
<b>Non-current liabilities</b>				
Lease Liabilities		-	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current-Liabilities</b>				
Trade payables		164.64	164.64	164.64
Lease liabilities		-	-	-
Other financial liabilities		21,153.42	21,153.42	21,153.42
<b>Total Current Liabilities</b>		<b>21,318.06</b>	<b>21,318.06</b>	<b>21,318.06</b>

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

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

**Fair value hierarchy:**

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

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

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

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

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

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

**32 Segment Reporting**

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

**33 Provisions and Contingencies**

There are no contingent liabilities as at March 31, 2025 (₹ NIL as at March 31, 2024).

**34 Capital Commitment**

There are contracts remaining to be executed on capital account and not provided (net of advances) as at March 31, 2025 Rs 2.87 Cr (Rs 9.44 Lacs as of March 31, 2024).

**35 Lease**

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

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

Particulars	As at 31st March 2025	As at 31st March 2024
Less than 1 year	-	57.62
1-3 years	-	-
<b>Total Undiscounted Lease Liability</b>	-	<b>57.62</b>

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Opening Balance</b>	50.59	126.48
Additions during the year	-	-
Deletion during the year	-	-
Amortisation	50.59	75.89
<b>Closing Balance</b>	-	<b>50.59</b>

**C) The following is the movement in Lease Liabilities during the Period ended Mar 31, 2025**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Opening Balance</b>	57.64	135.92
Additions during the year	-	-
Finance Cost During the year	1.69	7.85
Deletion during the year	-	-
Payment of Lease Liabilities	59.33	86.14
<b>Closing Balance</b>	-	<b>57.64</b>

D)The following is the break-up of current and non-current Lease Liabilities as on Mar 31, 2025:

Particulars	As at 31st March 2025	As at 31st March 2024
Current Lease Liabilities	-	57.62
Non Current Lease Liabilities	-	-

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

37 The company does not have any immovable property.

38 Company has not given/granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the Period ending 31st March 2025

39 There are no borrowings from banks or financial institutions as on 31st March 2025. (Previous Year: Nil).

40 There is no undisclosed income reported in any assessment year as on 31st Mar 2025. (Previous Year: Nil).

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

42 The company has not traded or invested in any Crypto currency or virtual currency during the period ended 31st March 2025.

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

#### 44 Capital Work In Progress

Particulars	Amount in CWIP for a period of 31st March 2025				As at 31st March 2025
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project in Progress	-	-	-	-	-

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

#### 45 Ratios

As at 31 March 2025

Particulars	Numerator	Denominator	As at 31 Mar 2025	As at 31 March 2024	% Variance	Reason for variance
Current Ratio	35,371.83	29,182.88	1.21	1.19	1.68%	Current assets improved on account of increase in Cash and Cash Equivalents
Debt - Equity Ratio	-	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-	-
Return on Equity Ratio	1,067.89	6,725	0.16	0.26	-38.46%	In the current period Income decreased & expenses Increased.
Inventory turnover Ratio	-	-	-	-	-	-
Trade Receivable turnover Ratio	3,144.25	167.18	18.81	18.78	0.16%	Recoverability Improved
Trade Payables turnover Ratio						Considering the Nature of Business ,since There is no credit Purchase of Good ,this ratio can not be computed meaning ful
Net Capital turnover Ratio	3,144.25	6,190.70	0.51	0.74	-31.08%	Profitability decreased due to decrease in Income and Increase in expenses
Net Profit Ratio	1,066.91	3,144.25	0.34	0.41	-17.07%	
Return on Capital Employed	1,337.78	6,724.64	19.89%	29.57%	-32.74%	Profit reduced due to Decreased in Income and Increase in Expenses
Return on Investment	898.56	9,993.09	8.99%	3.11%	189.07%	

Particulars	Numerator	Denominator	As at 31 Mar	As at 31 March	% Variance	Reason for variance
Current Ratio	30,134.79	25,346.64	1.19	1.18	0.85%	Current assets improved
Debt - Equity Ratio	-	-	-	-	-	-
Debt Service Coverage Ratio	-	-	-	-	-	-
Return on Equity Ratio	1,492.31	5,657	0.26	-0.18	244.44%	In the current period Income increased & expenses reduced.
Inventory turnover Ratio	-	-	-	-	-	-
Trade Receivable turnover Ratio	3,645.62	194.11	18.78	13.1	43.36%	Recoverability Improved
Trade Payables turnover Ratio						Consideringe the Nature of Business ,since There is no credit Purchase of Good ,this ratio can not be computed meaning ful
Net Capital turnover Ratio	3,645.62	4,910.59	0.74	0.33	124.24%	Profitability improved
Net Profit Ratio	1,493.32	3,645.62	0.41	-0.65	163.08%	
Return on Capital Employed	1,672.52	5,656.75	29.57%	-24.05%	222.95%	Profit Improved
Return on Investment	183.45	5,902.12	3.11%	2.79%	11.47%	

#### 46 Employee benefits

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

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

Particulars	As at 31st March 2025	As at 31st Mar 2024
<b>(i) Amount recognised in balance sheet</b>		
Present value of unfunded obligations	30.18	18.60
<b>(ii) Profit and loss account for the period</b>		
Service cost:		
- Current service cost	11.22	8.96
- Past service cost	-	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	1.35	0.60
<b>Total included in 'Employee Benefit Expenses/(Income)</b>	<b>12.57</b>	<b>9.56</b>
<b>(iii) Other Comprehensive Income For the Period</b>		
<b>Components of actuarial gain/losses on obligations:</b>		
- Due to Change in financial assumption	1.57	0.57
- Due to change in demographic assumption	-	-
- Due to experience adjustments	(2.55)	0.43
Return on plan assets excluding amounts included in interest	-	-
<b>Amounts recognized in Other Comprehensive (Income) / Expense</b>	<b>(0.98)</b>	<b>1.00</b>
<b>(iv) Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	18.60	8.03
Transfer in/(out) obligation	-	-
Current service cost	11.22	8.96
Interest cost	1.35	0.60
Components of actuarial gain/losses on obligations	-	-
Due to Change in financial assumptions	1.57	0.57
Due to change in demographic assumption	-	-
Due to experience adjustments	(2.55)	0.43
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
<b>Closing Defined Benefit Obligation</b>	<b>30.19</b>	<b>18.60</b>

<b>(v) Reconciliation of Net Defined Benefit Liability/(Assets)</b>	-	-
Net opening provision in books of accounts	18.60	8.03
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense as per 3.2	12.57	9.56
Amounts recognized in Other Comprehensive (Income) / Expense	(0.98)	1.01
	<b>30.19</b>	<b>18.60</b>
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Liabilities extinguished on settlements	-	-
<b>Closing provision in books of accounts</b>	<b>30.19</b>	<b>18.60</b>
<b>(vi) Principle actuarial assumptions</b>		
<b>Discount Rate</b>	6.80%	7.25%
<b>Salary Growth Rate</b>	7%	7%
<b>Withdrawal Rates</b>	Age 25 and below : 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.	Age 25 and below : 10% p.a. 25 to 35 : 8 % p.a. 35 to 45 : 6 % p.a. 45 to 55 : 4 % p.a. 55 & above : 2 % p.a.
<b>Retirement Age</b>	60 years	60 years

**Sensitivity to key assumptions:-**

Particulars	As at 31st March 2025	As at 31st Mar 2024
<b>Discount rate Sensitivity</b>		
Increase by 0.5% (% change)	28.44 -5.78%	17.48 -6.03%
Decrease by 0.5% (% change)	32.09 6.31%	19.83 6.59%
<b>Salary growth rate Sensitivity</b>		
Increase by 0.5% (% change)	31.12 3.09%	19.46 4.60%
Decrease by 0.5% (% change)	29.28 -2.99%	17.89 -3.83%
<b>Withdrawal rate (W.R.) Sensitivity</b>		
W.R. x 110% (% change)	30.05 -0.45%	18.43 -0.91%
W.R. x 90% (% change)	30.28 0.31%	18.75 0.79%

\* The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other factors, such as supply and demand in the employment.

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date

Expected Future Cashflows (Undiscounted)	As at 31st March 2025		As on 31st Mar 24	
	Amount (Rs)	%	Amount (Rs)	%
Year 1 Cashflow	0.07	0.10%	0.05	0.10%
Year 2 Cashflow	0.08	0.10%	0.05	0.10%
Year 3 Cashflow	2.05	2.50%	0.05	0.10%
Year 4 Cashflow	2.45	3.10%	1.52	2.80%
Year 5 Cashflow	2.35	2.90%	1.70	3.10%
Year 6 to 10 Cashflow	15.17	18.90%	10.31	18.70%

*The future accrual is not considered in arriving at The above CASH-flows.*

**B. Defined contribution plan**

In respect of defined contribution plan, the company has recognised the following amounts in the profit and loss account:

Particulars	As at 31st March 2025	As at 31st Mar 2024
Employer's contribution to provident fund *	41.72	40.02

**C. Compensated absences:**

(i) Financial Assumption		As at 31st March 2025	As at 31st Mar 2024
		Discount Rate	6.80%
Salary Growth Rate	7.00%	7.00%	
(ii) Demographic Assumptions			
		Age	
		As at 31st March 2025	As at 31st Mar 2024
Withdrawal Rate	25 & Below	10% p.a	10% p.a
	25 to 35	8% p.a	8% p.a
	35 to 40	6% p.a	6% p.a
	45 to 55	4% p.a	4% p.a
	55 & above	2% p.a	2% p.a
		Age	
		As at 31st March 2025	As at 31st Mar 2024
Mortality Rates	20	0.09%	0.09%
	30	0.10%	0.10%
	40	0.17%	0.17%
	50	0.44%	0.44%
	60	1.12%	1.12%
Leave Availment Rate		0%	0%
Leave Encashment Rate		0%	0%

**47 Settlement Gurantee Fund**

The Company has constituted a separate 'Settlement Guarantee Fund' ('SGF') in compliance of Regulation 27 of Power Market Regulations 2021, wherein the members are required to contribute margin money. Further, the Company has to share 70% of the return earned on 'initial security deposits' invested in the financial year to the members of Power Exchange in proportion to initial security deposit of the member and duration for which such deposit was held with the Power Exchange, within 45 days of the last date of the financial year. The margin money is refundable, subject to adjustments, if any. The Cash Margin Money including interest forming part of SGF was Rs 393.80 lacs (previous year Rs 301.39 lacs) and same has been disclosed under note 20 - Other current financial liabilities i.e. Rs 19.27 lacs (previous year Rs 22.25 lacs ) under Deposits towards Settlement Guarantee Fund and note 16 – Other non current financial liabilities – Deposits towards Settlement Guarantee Fund including interest i.e. 374.53 lacs (previous year Rs 279.14 lacs). These balances have been accounted for on amortised cost basis. The Company had also collected Bank Gurantee from members as part of Settlement Fund amounting to Rs 425 lacs (previous year Rs 425 lacs ) and Fixed Deposit Rs 10 Lacs (previous year 10 Lacs) , not form part of the Balance Sheet.

**48 Related Party Disclosure**

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

Category of related parties	Name
Entities having significant influence	BSE Limited
	BSE Investments Limited
	PTC India Limited
	BSE Technologies Pvt Limited
	ICICI Bank Limited
Key Management Personnel	Dr Manoj Kumar Jhavar- Director-(Appointed w.e.f. 14.06.24)
	Dr Manoj Kumar Jhavar- Director-(Director Ceased w.e.f. 25.03.25)
	Mr. Vishnu Kant - Direcor (Appointed w.e.f 27.09.2022)
	Mr. Rajib Kumar Mishra – ( Director Ceased w.e.f 12.06.24)
	Mr. Deepak Goel-Additional Director (Appointed w.e.f 29.09.2023)
	Mr. Harish Saran-Additional Director (Appointed w.e.f 25.03.2025)
	Mr Ashok Kumar Ojha - (Chief Finance Officer Ceased w.e.f 06.12.24)
	Mr Rishi Vashisth - Company Secretary

**Transaction with Related parties**

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024
<b><u>Revenue from operations:</u></b>	Nil	Nil
<b><u>Expenses during the Year</u></b>		
<b>BSE Limited</b>		
Office Rent	1.50	1.50
Office Maintenance	0.64	0.64
Office Electricity	0.22	0.22
Rates & Taxes (Property Tax)	0.09	Nil
Software- License & Other Fee -Rack Hosting Charges	30.00	Nil
<b>BSE Technologies Pvt Limited</b>		
Software- License & Other Fee	450.00	365.23
<b><u>Purchase of Intangible Asset</u></b>		
<b>BSE Technologies Pvt Limited</b>		
Software Development	66.68	Nil
<b><u>Transaction with key management personnel:</u></b>		
<b>Remuneration to Key Management personnel</b>		
- Mr Ashok Kumar Ojha	51.06	57.51
- Mr Rishi Vashisth	17.42	11.04
<b><u>Outstanding balances with related parties:</u></b>		
<b><u>(a) Trade receivables:</u></b>	Nil	Nil
<b><u>(b) Trade payables:</u></b>		
BSE Technologies Pvt Limited	72.02	394.52
BSE Limited	27.23	
<b><u>(c) Advances to suppliers:</u></b>	Nil	Nil
<b><u>(d) Payment received in advance:</u></b>	Nil	Nil

49 M/s Gita Power & Infrastructure Private Limited (Seller) has been reported for delivery default for the period 1st Aug 23 to 31st Aug 23, against supply in favour of M/s Rajasthan Urja Vikas Nigam Limited and consequently penalty amounting to 43.50 Lacs has been imposed on M/s Gita Power as per Business Rules clause 8.7.3.2.a. HPX is the Counterparty for the said transaction. M/s Gita Power & Infrastructure Private Limited (Seller) has deposited the said amount of penalty with HPX and HPX has correspondingly paid the amount of penalty to counter party (RUVNL) dated 15.01.25.

**Maintenance of Books of accounts and Servers**

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

**51 Audit trail**

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

**52 Expected credit loss for trade receivables under**

Based on internal assessment which is driven by the historical experience/ current facts available in relation to delays in collection thereof, the expected credit loss for trade receivables is estimated to be Rs 25.31 Lacs as on 31st March 2025 however 2.95 Lacs has received from TANGEDCO in Q1 FY 24-25 .The movement thereof during the years ended 31 March 2025 and 31 March 2024 is tabulated below:

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>Balance at the beginning of the year</b>	12.87	-
Add: Impairment loss allowance on trade receivable during the Year	15.38	12.87
Less: Impairment loss allowance on trade receivable Write Back	(2.95)	-
<b>Balance at the end of the year</b>	<b>25.31</b>	<b>12.87</b>

53 During the financial year 24-25 (Q3) , the Company initiated its first Corporate Social Responsibility (CSR) activities as mandated under Section 135 of the Companies Act, 2013.

**CSR Policy :-**

The CSR policy was approved by the Board of Directors on 29.07.24 and accordingly the identified the specific activity to be taken up in accordance with the Section 135 read with Schedule VII of the Act as its CSR activity

**CSR Spend:-**

For the financial year (24-25), the Company allocated an amount of Rs 2.48 lacs towards CSR activity. The details of the expenditures incurred are as follows:

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024
(a) Amount required to be spent by company during the Year	2.48	-
(b) Amount of expenditure incurred and Disclosed As CSR expense (Refer Note 28)	2.48	-
(c) Short fall at the end of Year	-	-
(d) Total of previous Year Shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Clean Ganga Fund	NA
(g) Details of related party transactions in relation to CSR expenditure	NA	NA

**Implementation and Monitoring**

Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time requires" Every company falling under the provisions of sub section 1 of Section 135 of the Act, shall constitute a Corporate Social Responsibility (CSR) Committee of the Board comprising of three or more directors, out of which at least one director shall be an independent director.

However, in case the expenditure to CSR activities falls below INR 50 Lakhs, the requirement of constitution of CSR Committee is not mandatory and, in such cases, the **functions of CSR Committee shall be discharged by the Board of Directors of the Company**. Therefore, the Board of Directors of the Company shall be responsible for the discharge of such functions including formation of a CSR Policy but not limited to until the constitution of CSR Committee as per the Act.

54 Vide CERC suo-moto order 2/SM/2024 dated February 21, 2024, the Hon'ble Central Electricity Regulatory Commission (CERC) directed all power exchanges, including HPX, to adhere to certain directions, one of which was to build a system with end-to-end encryption of data. Subsequently, HPX informed the Hon'ble Commission vide letter dated March 21, 2024, that end-to-end encryption requires complex architectural changes in IT infrastructure. Subsequently vide letter dated 01.10.24 the commission has observed that **encryption has been done only at the communication level. Though other security features have been added, but database encryption as per the direction of the Commission, has not been achieved.**

With Regards to above (**implemetation of end to end encryption of data**) the commission has directed the exchange as below:-

- (i) implement end-to-end encryption of bid data at the communication link and database level within 30 days;
- (ii) till the time complete end-to-end encryption is achieved by HPX, as directed in point (i) above, all the security features, like DDM, database access control feature, etc., should be strictly followed.
- (iii) an action plan to achieve the above directions to be submitted by HPX within two days of the issue of this letter.

*HPX has submitted its draft plan of action vide its letter dated 09.10.24 where in, tentative cost of 15 Cr is expected to be incurred. In order to comply with the directive of the commission HPX vide its letter dated 25.11.2024 has submittd that " HPX has approached various expert in this field and is in final stage of selection after following due process" and requested additional time of 60 days to submit a comprehensive plan .Further HPX has submitted its comprehensive plan vide its letter dated 29.01.2025 and requested 30*

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

As per our report of even date attached

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

**For DMKH & Co.**

Chartered Accountants  
Firm Registration Number: 116886W

Sd/-  
**Parin Shah**  
Partner  
Membership No.: 606667

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

Sd/-  
**N. N. Kumar**  
Director  
DIN: 03401815

Place : Mumbai  
Date:- 28-04-2025

Sd/-  
**Prachi Sharma**  
Head -F&A(Addl.Charge)

Sd/-  
**Rishi Vashisth**  
Company Secretary