



**POWER
EXCHANGE
INDIA LIMITED**

POWER EXCHANGE INDIA LIMITED



SEVENTEENTH ANNUAL REPORT FINANCIAL YEAR 2024-25

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BOARD OF DIRECTORS (As on 20th May, 2025)

Mr. Ashok Sethi (DIN: 01741911)	Chairman & Independent Director
Mr. Alok Kumar (DIN: 06517942)	Independent Director
Mr. Arvind Singh (DIN:02780573)	Independent Director
Mr. Pramod Kumar Vaishya (DIN: 00144142)	Independent Director
Mr. Deepak Lad (DIN:01970020)	Independent Director
Mr. Rajiv Ranjan Mishra (DIN:06480792)	Independent Director
Mr. Ian Gerard Desouza (DIN: 10721685)	Non-Executive Director
Mr. Atul Roongta (DIN: 07878061)	Non-Executive Director
Mr. Harish Ahuja (DIN: 07606661)	Non-Executive Director
Mr. Avinash Mohan (DIN: 10216884)	Non-Executive Director

LEADERSHIP TEAM

Mr. Shekhar Rao	Chief Financial Officer (CFO)
Mr. Ajit Bishoi	Chief Operating Officer (COO)
Mr. Ambrish Khare	VP – Business Development
Mr. Mukti Prakash Marchino	VP – Membership, Clearing & Settlement
Mr. Ketan Chawda	Chief Technology Officer (CTO)
Mr. Anil V. Kale	VP – Strategy & Regulatory
Mr. Krishan Kumar Yadav	Asst. VP – HR & Administration
Mr. Sunil Hingwani	Company Secretary

STATUTORY AUDITORS**M/s K S Aiyar & Co.**

Chartered Accountants, F7, Laxmi Mills, Shakti Mills Lane (off Dr E Moses Rd),
Mahalaxmi, Mumbai-400011

SECRETARIAL AUDITORS**M/s N L Bhatia & Associates.**

Practicing Company Secretaries, 507, Skyline Wealth Space, 05th Floor, C2 Wing, Skyline Oasis Complex,
Premier Road, Near Vidyavihar Station, Ghatkopar (W), Mumbai – 400086.

REGISTERED OFFICE

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DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the Seventeenth Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2025.

1. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF AFFAIRS

1.1 Background & Macro environment

Power sector in India is one of the most diversified when compared to other economies of the world. Sources for power generation range from commercial sources such as coal, lignite, natural gas, oil, hydro and nuclear power to non-conventional sources such as wind, solar, small hydro, bagasse and co-generation. The demand for electricity in the country has been growing at a rapid pace and is expected to grow further in the years to come.

During the year 33,397 MW of generation capacity was added into the system, and 28,724 MW in renewable segment comprising of hydro and other renewable sources, leading to installed capacity of the country reaching to 475,212 MW of which Thermal comprising of coal, gas, liquid fuel constitutes 52% (246,935 MW), Hydro 10% (47,728 MW), Nuclear 2% (8,180 MW) and Renewable 36% (172,368 MW). The energy generation, including generation from renewable sources, increased by 5.21% from 1,739.09 BU in FY 23-24 to 1,829.7 BU in FY 24-25. Similarly, generation from renewable sources including supply from small hydro plants increased by nearly 12.92% from 225.83 BU in FY 23-24 to 255.01 BU in FY 24-25.

On the Renewable front, nearly 28,724 MW capacity was added during the year, with increase in Solar based capacity contributing nearly 83% of new capacity addition from 81,814 MW in FY 23-24 to 105,646 MW in FY 24-25, followed by nearly 14% contribution in new capacity addition in Wind power from 45,887 MW in FY 24-25 to 50,038 MW and the remaining 2% from other types of resources, e.g., Cogeneration, Small Hydro and Municipal Waste from 15,944 MW in FY 23-24 to 16,684 MW in FY 24-25, the installed capacity in renewable space has now reached 172 GW excluding Hydro and 221 GW including Hydro of 48 GW by end of the year. This large capacity addition in the renewable space will contribute towards maintaining 24 x 7 power supply to all, achieve 'Panchamrit' target of 500 GW installed capacity from RE till 2030 and help achieve net-zero target by 2070.

1.2 Market scenario

In India, market participants enter into long term, medium term and short-term contracts to trade in power to meet their power requirement. Long term agreements are generally for a period of more than 5 years and up to 25 years when power is contracted from coal and lignite based generating plants, up to 15 years in case of gas-based plants, and up to 35 years in case of hydro-based plants. Medium term agreements are for a period of more than 1 year and up to 5 years in duration, and short-term agreements are for any duration up to 1 year.

The short- term power market helps Discom to meet unplanned and fluctuating power requirements of its consumers, and on the seller's side it enables power producers to trade untied power that could not be sold under long term and/or medium-term agreement. Similarly, Discoms also sell surplus power during time block when demand is lesser than supply being scheduled from existing power purchase agreements.

In addition to Exchange based transactions, the short-term power market is composed of bilateral transactions between traders & utilities and the Deviation Settlement Mechanism ('DSM'). With the resolution of regulatory jurisdiction of delivery based long duration contracts the power exchanges are

permitted to introduce Term Ahead Market ('TAM') contracts where delivery duration is from 'T+2' up to 'T+90' days / up to '12 Weeks ahead' / up to '3 months' for transacting in conventional power, high price power, Wind, Solar, Hydro and other types of Renewable energy.

In FY 2024-25, the transaction in short term market was 238.35 BU when compared to 218.22 BU in FY 2023-24. The volume traded on the power exchanges was 143.75 BU in FY 2024-25 when compared to 121.49 BU in FY 2023-24 an increase by nearly 18.3%:

S. no	Year	Total generation (BU) [#]	Short term transaction	
			Volume (BU) [^]	% of total generation
1	FY 09-10	805.26	65.90	8.18
2	FY 10-11	852.35	81.56	9.57
3	FY 11-12	927.76	94.51	10.19
4	FY 12-13	969.29	98.94	10.21
5	FY 13-14	1,026.35	104.64	10.20
6	FY 14-15	1,110.07	98.99	8.92
7	FY 15-16	1,172.78	115.23	9.83
8	FY 16-17	1,241.70	119.23	9.60
9	FY 17-18	1,308.15	127.62	9.76
10	FY 18-19	1,375.86	145.20	10.55
11	FY 19-20	1,390.63	137.16	9.86
12	FY 20-21	1,381.86	146.007	10.57
13	FY 21-22	1,491.85	186.75	12.52
14	FY 22-23	1,624.65	194.35	11.96
15	FY 23-24	1,739.09	218.22	12.55
16	FY 24-25	1,829.70	238.35	13.03

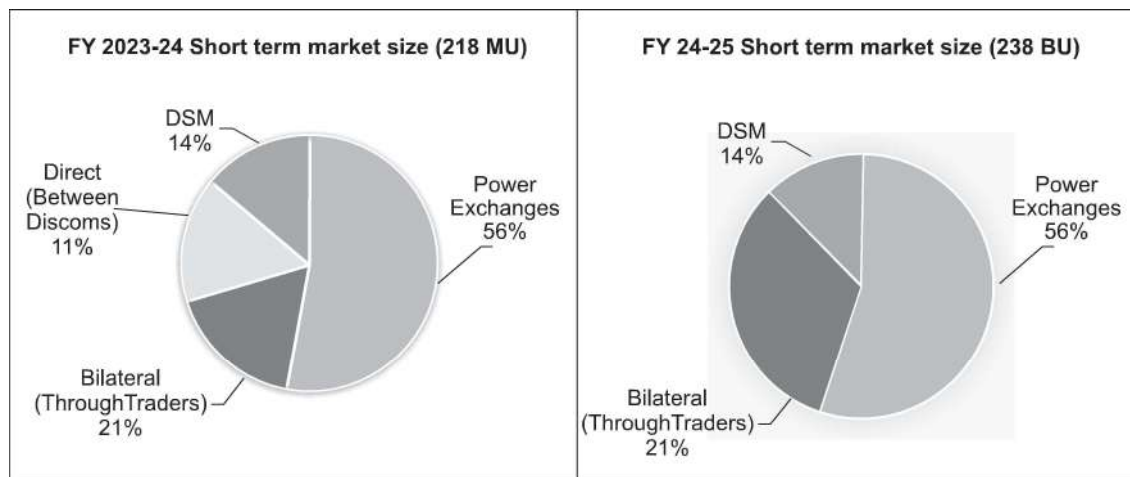
(Source: # - CEA Executive summary report, ^ - CERC Monthly Market Monitoring report)

The volume traded in short term market in FY 24-25 increased by 20.13 BU or 9.2% from 218.22 BU in FY 23-24. The Y-o-Y comparison with previous year for different constituents of short-term market is as under:

S. no	Category	Volume transacted (BUs)		Change
		FY 23-24	FY 24-25	
1	Power Exchanges	121.49	143.75	18.3%
2a	Bilateral (through Traders)	46.21	62.45	
2b	Direct (between Discoms)	23.74	(discontinued)	
3	Combined (2a + 2b)	69.95	62.45	-10.7%
4	DSM	26.79	32.14	20%
	Total	218.22	238.35	9.2%

[Source: CERC Monthly Market monitoring report, CERC has discontinued providing information under the sub-category titled 'Direct (between Discoms)' from Jan-2024]

The figure below depicts the change in components of short term market over the two past years i.e FY 2023-24 and FY 2024-25



Similarly, the segment wise contribution of each component of short-term market to the overall generation over the past two years i.e. FY 2024-25 and FY 2025-26 is as given below:

Category	FY 2023-24		FY 2024-25	
	Volume (MU)	% contribution	Volume (MU)	% contribution
Long term	12,93,462	85.56%	13,33,660	84.84%
Bilateral (Traders + Direct)	69,945	4.63%	62,451	3.97%
Power Exchanges	1,21,490	8.04%	1,43,753	9.14%
DSM	26,785	1.77%	32,144	2.04%
Total Energy generated	15,11,682		15,72,008	

(Source: CERC Monthly market monitoring report)

Some of the major reasons that can be attributed for increment/decrement in different segments of short-term power markets in FY 2024-25 are:

Power Exchanges: Socio-politico events like General elections followed by State elections in prominent states in Northern and Western region of the country led to States tie-up power to meet short term requirements. With the notification of implementation of CERC (Indian Electricity Grid Code) Regulations 2023 ('IEGC') from 01.10.2023, FY 24-25 is the first financial year of its implementation. The few policy and regulatory events that effected transaction in power exchange space. The salient features of these regulations are:

- Introduction of TAM Contracts, e.g. Daily, Weekly, Monthly and Any Day Single Sided, after receipt of CERC Order dated 07.06.2022, has been widely accepted by Discoms as a vital tool to meet their growing power requirements atleast three months ahead
- Generators are now allowed to meet their supply obligations in case of unit shut down or forced outage by purchasing power through exchanges
- Under IEGC, generators with long term PPAs would also be able to sell their Un Requisitioned Surplus ('URS') power which is not requisitioned by the beneficiaries in DAM, RTM and Contingency Contracts without the consent of buyers. To improve availability of sell in the market this surplus

was allowed to participate in market by MOP notified 1st Amendment to Electricity (Late Payment Surcharge and related matters) Rules 2022) ('LPSC') on 28.02.2024. These Rules also provide for penalty in terms of reduced fixed charges to generators if they fail to offer URS power in the market. This measure helps improve sell side liquidity in exchange platform.

- d. Recent amendments in the LPSC procedure have also brought State government-owned generating stations under its ambit, mandating them to offer URS power on the exchange platform. As a result of these rules, sell participation of URS power from Central generating stations is available for trading in exchange platform. When such policy is extended to IPPs as well, market depth would increase.

Further, the Ministry of Coal, Government of India, has earlier amended the Shakti Policy in November-2023 to allow generators including IPPs without PPA to sell power in all segments of power exchanges, i.e. in DAM, RTM and TAM, this has resulted in increasing liquidity for transacting in different Contracts at power exchange platform. Such policy and regulatory measures improve sell-side liquidity on the exchange, resulting in softening of power prices. Lower clearing price enables DISCOMs, commercial and industrial consumers to optimize their power procurement costs.

During the year, majority of day ahead and bilateral transactions on PXs did not face any congestion in transmission corridor for interregional flow of power. Investments made towards development of adequate transmission infrastructure in past few years has led to days of near negligible congestion in inter regional transmission corridor. Few Policy and Regulatory developments that governed transactions at 'PRATYAY' platform are as under:

a. Suo-motu Order 1/SM/2024 dated 06.02.2024

CERC vide Order dated 06.02.2024 in the matter of 'Implementing a Shadow Pilot on power system and cost optimisation through Market Coupling' directed GRID-India as under:

- i. Develop, within two months from the date of this Order, the necessary software as required for running the shadow pilot for coupling of RTM of the three power exchanges as well as coupling of RTM & SCED, and for coupling of DAM of the three power exchanges. The software so developed should be scalable for running the shadow pilot for coupling of DAM and SCUC, as and when decided by the Commission.
- ii. Implement the shadow pilot of coupling (a) RTM of the three power exchanges (b) RTM and SCED and (c) DAM of the three power exchanges, for a period of four months after the development of the necessary software, based on the directions contained in paragraph 23 of this Order.
- iii. Share the operational experience of running a shadow pilot in the form of a monthly report during the period of four months and a feedback report at the end of the four-month period.
- iv. Suggest the feasibility of coupling of the DAM and SCUC within two months from the date of this order."

After issuance of prescribed format by GRID-India, PXIL commenced sharing of bids received in DAM and RTM. Later, GRID-India commenced shadow pilot from 01.12.2024, the report from GRID-India is awaited.

b. Suo-motu Order 2/SM/2024 dated 21.02.2024

CERC vide Order dated 06.02.2024 in the matter of 'Implementing a Shadow Pilot on power system and cost optimisation through Market Coupling' directed GRID-India as under:

- i. *There shall be no manual entry of bids by the power exchanges on behalf of their members within or after the trading hours.*
- ii. *Henceforth, no bids shall be accepted by the power exchanges after the trading hours for any reason whatsoever. The power exchanges shall, within one month from this order, build a robust system with end-to-end encryption of data from the trading workstation of the respective member/clients and the trading platform of the power exchange to ensure that the entire trail of the bidding session starting from bid submission till the end of bidding session is encrypted. In order to maintain bid anonymity and market integrity, power exchanges must ensure that the encrypted bid data of members/clients is not made accessible to anyone till bid matching and finalization of the results. All three power exchanges shall make necessary changes in their existing system and report compliance to the Commission.*
- iii. *Regulation 28(2) of PMR 2021 provides that the bids entered by a member of Power Exchange shall be first checked against the availability of funds or collateral in the risk management system before being accepted in the bid book of the Power Exchange. In light of this, the process of validation of orders shall be completely automated with no manual intervention, and the need to re-run provisional/ final results due to deletion of bids on account of fund shortage shall not be allowed. Necessary changes shall be made to verify this at the very stage of entering the bids.*
- iv. *The relevant provisions relating to the cancellation of bids (post trading hours) as approved by the Commission vide Order dated 9th October 2018 in Petition No. 33/RC/2017 shall stand withdrawn with immediate effect. Henceforth, the power exchanges shall no longer entertain any request for cancellation (post trading hours) of a member in any of the collective market segments. Any transaction in power exchange shall be treated in terms of the provisions of the IEGC 2023.*

As already clarified by the Commission in Order dated 9th October 2018 in Petition No. 33/RC/2017, any request for modification of bids shall not be entertained after trading hours. Further, the software should be designed to capture any changes by the power exchange due to provisional/ final results or congestion, separately from any modification done at the member level.

- v. *No extension shall be allowed in the trading hours, except in case of any constraint identified by the system operator. Trading hours as stipulated under the IEGC 2023 shall be strictly complied with.*
- vi. *The Commission is of the considered view that a comprehensive review of the operation of the power exchanges is necessary in order to ascertain that the affairs of the power exchanges are carried out in compliance with the provisions of the PMR 2021. Therefore, the Commission directs its staff to arrange to conduct an audit of the processes as well as software of the three power exchanges in terms of the relevant provisions of PMR 2021. For this purpose, a suitable agency/ies may be appointed. The audit should be completed within a period of six months from the date of this Order. The audit agency/ies shall submit their report within three weeks of completion of the audit.*

PXIL submitted compliance to above directions within prescribed timeline

c. Suo-motu Order 3/SM/2024 dated 23.05.2024

CERC vide Order dated 23.05.2024 prescribed size of block-bid applicable in DAM:

- i. All Power Exchanges shall allow a maximum block-bid size of 400 MW in the Day-Ahead Market (DAM) for thermal generators only

- ii. The maximum block-bid size for sellers other than thermal generators and all buyers shall be 100 MW
- iii. The maximum number of block bids that a market participant can enter shall be restricted to 50
- iv. The maximum quantum of 400 MW, as stated in point (a) above, shall be applicable for all variants of Block bids, i.e., Linked Bid (Parent & Child bids combined as 400 MW), Minimum Quantity Bid, and Profile Bid.

PXIL complied to the above direction regarding size of block-bid in DAM

d. Suo-motu Order 6/SM/2024 dated 13.08.2024

CERC vide Order dated 13.08.2024 prescribed power exchanges to align their clearing and settlement systems to the provisions of the Payment and Settlement Systems Act 2007 ('PSS Act 2007'), within a period of six months w.e.f 15.08.2024.

PXIL submitted a representation to CERC and RBI seeking exemption from applicability of provisions of PSS Act 2007 to clearing and settlement systems. PXIL is awaiting further directions in the matter.

e. Suo-motu Order 8/SM/2024 dated 04.10.2024

CERC vide Order dated 04.10.2024 issued draft Order proposed to amend provisions of price discovery mechanism in Contingency and Term Ahead Market Contracts, as under:

- i. Discontinuance of Intra Day Contract
- ii. Change in Price discovery mechanism in DAC from 'Continuous matching' to 'Uniform Price'
- iii. Standardisation of time-slots in TAM Contracts, i.e. Daily, Weekly and Monthly
- iv. Standardisation of time-lines in Any Day Single Sided Reverse Auction Contract, e.g. duration of bid receiving window, duration of IPO, duration of reverse auction and duration of bid acceptance by buyer

Later vide Order dated 28.04.2025, CERC issued final Order, directing as under:

- i. Discontinue provision of user-defined time slot (including hourly slots)
- ii. Introduction of standard time slot after stakeholder consultation from within RTC, Peak/Off Peak hour, Solar/Non-Solar hour, Day/Night
- iii. In ADSS reverse auction, obtain declaration from buyer at requisition stage if any auction notice is issued in other power exchanges, DEEP, etc.
- iv. Desist from providing waivers/rebates on auction initiation fees
- v. Introduce 'market' order type in continuous matching
- vi. Discontinue 'Intra Day Dynamic' and 'DAC Dynamic' Contract
- vii. Display information regarding the number and volume of bids received (both buy and sell) on their website, in addition to the data on traded volume in Contingency and TAM Contracts

PXIL complied to above directions within prescribed timeline.

f. New Contract introduced / to be introduced in 'PRATYAY' platform

i. 11-month Ahead delivery duration Contract

PXIL submitted Petition to CERC on 28.12.2023 seeking approval to increase delivery duration

from three months ahead to eleven months ahead in Daily, Weekly, Monthly and Any Day Single Sided Contracts in alignment with Temporary – General Network Access period of 11-month.

The increase in delivery duration, would provide not only a transparent and efficient mechanism for the buyers but also provide platform for sellers to trade up to 11 months effectively. It would also provide transparent data to policy makers, market participants and regulators thereby assisting in overall development of the power marketing the country. Further, consumers who wish to enter into Contracts for a term longer than three months will be able to do so seamlessly.

In this petition, approval for increase in delivery duration is sought for transacting in conventional, green and high-price power.

During hearing held on 18.03.2024, CERC reserved Order in the matter

ii. Introduction of High Price bilateral contracts in Contingency and TAM segments

CERC vide Order dated 21.09.2023 approved introduction of High Price Bilateral transactions in Contingency and Term Ahead segments. With approval of High Price bilateral transactions, eligible entities, e.g. Gas based Power plants using imported RLNG and Naphtha, imported coal-based power plants using imported coal and BESS, these plants had opportunity to participate and sell power in HP-DAM, Intra Day, Day Ahead Contingency and Term Ahead Market Contracts

PXIL introduced Daily, Weekly and Monthly Contracts resulting in increased transaction in Contingency and TAM Contracts in high-price segment during the year

iii. Introduction of new Contracts in REC segment under provisions of REC Regulation 2022

CERC vide Order dated 18.10.2023, gave two directions:

- Conduct one more auction session on 2nd Wednesday of the month in addition to existing last Wednesday of the month
- To submit separate Petition seeking approval to introduce new Contracts in REC segment

PXIL submitted a fresh Petition on 22.12.2023 seeking approval to introduce new Contracts to meet market participants requirements, e.g., the new Contracts seeking approval from CERC were Continuous matching mechanism, Single Sided Forward Auction Contract and Single Sided Reverse Auction Contract.

Later vide Order dated 28.02.2025, CERC directed Grid-India to review the recent trend in REC transactions (both power exchanges and bilaterally through traders), particularly in light of the recent developments in the REC market and provide recommendations on increasing the frequency of REC auction sessions at power exchanges in consultation with the stakeholders. Based on the report from Grid-India, the CERC may decide on increasing the frequency of REC auction sessions on power exchanges.

At PXIL, the transaction volume in bilateral contributed more when compared to volume in collective segment

Particulars	FY 2023-24	FY 2024-25
Integrated Day Ahead Market		
- Conventional (DAM)	78.57	56.45
- Renewable (G-DAM)	0	0.74
- High Price (HP-DAM)	7.77	0

Particulars	FY 2023-24	FY 2024-25
Real Time Market	27.65	55.49
Bilateral (Contingency and Term Ahead Market)		
- Conventional	8,679.96	13,456.45
- Green	194.72	293.09
- High Price	189.92	404.24
Total (MUs)	9,178.59	14,266.46

Deviation Settlement Mechanism (DSM): The volume transacted under DSM category was 26.8 BU in FY 23-24, on y-o-y basis it has increased by nearly 20% to 32.14 BU in FY 24-25, this could be attributed to market participants meeting their requirements through DSM to overcome the real time demand/supply deficit during the year.

Traders: The volume transacted under this category has decreased over the previous year, earlier till December 2023, the Market Monitoring Report would segregate the information under two heads, e.g. Traders and Direct. From January 2024, the Market Monitoring Report has discontinued 'Direct' sub-category.

Transaction under the category 'Traders' is reflection of bilateral transactions for power procurement majorly invited by Utilities and is also dependent upon the seasonal variations across all the Utilities. In FY 23-24 the transacted volume was 69.9 BU, this has now reduced by 10.7% to 62.45 BU in FY 24-25.

1.3 Regulatory update

Compliance to prescribed shareholding norms

CERC issued CERC (Power Market) Regulations, 2021 ('PMR 2021') on 15.02.2021, vide Order dated 28.07.2021, the Commission notified its implementation from 15.08.2021. Regulation 15 of PMR 2021 prescribes shareholding structure to be maintained by the Exchange and provided time of one year to comply to the norms.

PXIL submitted Petition no 95/MP/2023 seeking grant of additional time till 31.03.2025 to meet prescribed shareholding norms. CERC vide Order dated 20.11.2023 directed as under:

- GMR Energy Limited was permitted to hold shareholding up to 25%
- Shareholders NSE Investments Limited ('NSEIL'), National Commodity and Derivatives Exchange Limited ('NCDEX') and West Bengal State Electricity Distribution Company Limited ('WBSEDCL') to align ownership structure till 30.09.2024
- PXIL to submit status report till 31.12.2023 in the matter

NCDEX had aligned its shareholding in FY 23-24, later PXIL submitted Petition no 413/MP/2024 on 12.09.2024 seeking grant of additional time to align ownership structure to prescribed norms. After WBSEDCL aligned its shareholding, a supplementary affidavit was submitted to CERC on 25.11.2024 informing the same.

During hearing dated 21.01.2025, CERC granted additional time till three months to NSEIL to align its shareholding and imposed penalty of Rs. 1 lakh on PXIL. Later, NSEIL aligned its shareholding and a review petition seeking cancellation of penalty levied was submitted on 04.04.2025. Second hearing in the matter was held on 30.04.2025, during the hearing CERC reserved Order in the matter.

1.4 Outlook for FY 2025-26 and beyond

a) Physical segment

The Power markets in the country had not seen much change over the last ten years since exchange operations were launched in 2008. Few, Policy, and regulatory developments have been initiated towards broadening and deepening of the markets.

a) **MOP report titled 'Development of Electricity Market in India'**

The Ministry of Power had constituted a group comprising of representatives from MOP, MNRE, CEA, CERA, Grid-India and few state entities vis. MSEDCL, MP Power and TANGEDCO for submitting a report on 'Development of Electricity Market in India'.

- The objective was to review the issues faced in the electricity markets at present, identify the required interventions for implementation and draw up a roadmap for the future. The report identified key issues to be addressed in the redesign of the Indian electricity market, e.g., dominance of inflexible long-term contracts, resource adequacy planning, reliance on self-scheduling, increasing share of renewables in the overall energy mix, electricity markets to integrate renewables and firmness in reserves for ancillary services.
- The report attempts to define a range of interventions with associated timeframes and requirements to enable efficient, optimal and reliable market operations, with time-bound implementation of different measures resulting in introduction of Capacity Contracts, 5-minute scheduling and settlement, market based mechanism for secondary reserves, Security Constraint Economic Dispatch (SCED) with unit commitment on D-1/D-3 for ISGS plants, Aggregation of Demand response, implementation of MBED and introduction of financial products for hedging of price volatility in spot markets.

The implementation of recommendations made in the report will have an instrumental role in accelerating India's energy transition by enabling smooth integration of renewable energy into the grid. The inefficiency and inflexibility of long-term PPAs have been recognized and migration to new Contract structure will deepen exchange market and enable efficiency in electricity procurement and lead to establishment of efficient, optimal and reliable market framework.

b) **Pilot phase of Market Coupling**

- CERC Order in Petition no 1/SM/2024 dated 06.02.2024, outlined directives for implementation of shadow pilot on power system and cost optimisation through market coupling. The key excerpts of the Order being:

CERC directed GRID-India as under

- i. To develop within two months from the date of this Order, the necessary software as required for running the shadow pilot for coupling of RTM of the three power exchanges as well as coupling of RTM & SCED, and for coupling of DAM of the three power exchanges. The software so developed should be scalable for running the shadow pilot for coupling of DAM and SCUC, as and when decided by Commission
- ii. To Implement the shadow pilot of coupling on:
 - RTM of the three power exchanges,
 - RTM and SCED and,
 - DAM of the three power exchanges,

For a period of four months after the development of the necessary software, based on the directions

- iii. Share the operational experience of running a shadow pilot in the form of a monthly report during the period of four months and a feedback report at the end of the four-month period.

After finalisation of formats for sharing bids received in DAM and RTM, GRID-India commenced shadow pilot from 01.12.2024, the report on shadow pilot is awaited from CERC. After issuance of shadow pilot report, CERC is expected to issue draft Regulation for implementation of Market Coupling. Implementation of market coupling would address challenges of liquidity faced in DAM and RTM due to modification in market design of these two Contracts. On implementation, the market coupling operator would collect bids received from multiple power exchanges and discover single uniform price for all exchanges.

b) Renewable Energy Certificate (REC) Market

Auctions in REC segment are held twice in a month, i.e. 2nd Wednesday and last Wednesday of the month. CERC issued CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ('REC Regulations 2022') on 05.05.2022. Later vide Order dated 31.10.2022 it notified implementation of REC Regulations 2022 from 05.12.2022.

Against the said REC regulations few associations representing Sellers of the Renewable Energy Certificates filed a writ petition in High Court of Delhi pleading to set aside its implementation and allow REC trading as per REC Regulations 2010, the Judgement is awaited in the matter.

The REC market share for the current financial year has increased to 38%, the market size increased from 116.58 lacs RECs in FY 23-24 to 304.18 lacs RECs in FY 24-25. At PXIL the REC volumes increased by nearly three times from 39.85 lacs in FY 2023-24 to 114.65 lacs in FY 2024-25.

Particulars	FY 2023-24	FY 2024-25
Market size (no of certificates in lacs)	116.58	304.18
REC volume of PXIL (no of certificates in lacs)	39.85	114.65
Market share of PXIL	34%	38%

The REC Regulations 2022, permits bilateral trading in RECs through trading licensees, this poses competition to power exchanges. Further, CERC vide Order dated 28.02.2025 has directed GRID-India to review the recent trend in REC transactions (both at power exchanges and bilaterally through Traders) and provide recommendations on increasing the frequency of REC auction sessions at power exchanges in consultation with stakeholders. PXIL has submitted to introduce Reverse Auction Contract, Forward Auction Contract and Continuous matching mechanism in REC segment for benefit of market participants. On approval, market participants can transact in RECs in all days of the month instead existing schedule of conduction two auction sessions in a month, i.e. on 2nd Wednesday and last Wednesday of the month.

c) Energy Efficiency Services Market

BEE has vide notification Office Memorandum dated 18.03.2024 informed commencement in transaction from 09.04.2024 for Designated Consumers to meet energy efficiency targets prescribed under PAT Cycle-III. Later vide Office Memorandum dated 18.04.2024 BEE directed that Designated Consumers of PAT Cycle-I and II are allowed to transact in ESCerts along with upcoming trading session of PAT Cycle-III to meet their compliance requirement.

During the year the nearly 0.52 lacs ESCerts were transacted at PXIL when compared to 2.18 lacs in FY 2023-24. Later, BEE vide notification dated 08.06.2024 announced pause in transaction in ESCerts

Particulars	FY 2023-24	FY 2024-25
Market size (no of certificates)	12,52,129	1,83,827
ESCert volume of PXIL (no of certificates)	2,18,248	52,129
Market share of PXIL	17.3%	28.4%

BEE is yet to notify commencement in trading of ESCerts for PAT Cycle III.

d) Carbon Credit Trading Scheme

Ministry of Power, Government of India, MOP vide notification dated 28.06.2023 issued the Carbon Credit Trading Scheme ('CCTS'). CCTS provides for development of institutional framework and mechanism for functioning of the Indian Carbon Credit Market.

The scheme provides for setting up of National Steering Committee for Indian Carbon Market, comprising of stakeholders from different Ministries, the BEE is designated as 'Administrator', CERC is designated as 'Regulator', GRID-INDIA shall operate the 'Registry' of Indian Carbon Market and Power exchanges operating under provisions of PMR 2021 are recognised as 'Market platform' for transaction in Carbon Credit.

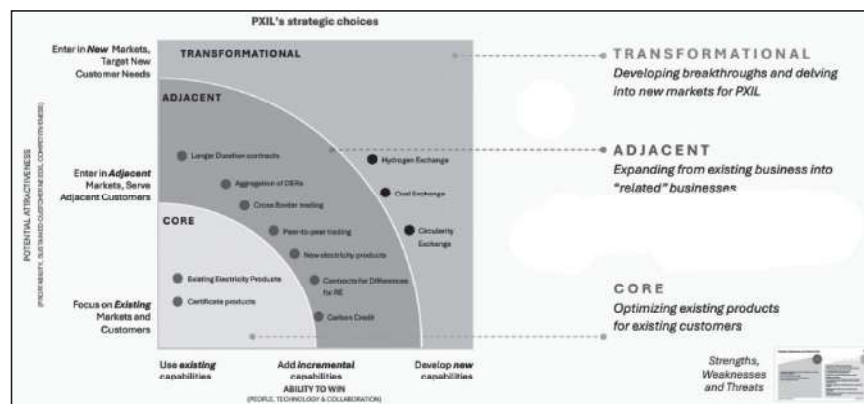
CERC has vide notification dated 13.11.2024 issued public notice inviting stakeholders to submit their suggestions/comments on draft CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2024. The final Regulations are yet to be issued by CERC, on issuance of final regulations, PXIL will submit petition seeking approval for introduction of Contracts for transacting in Carbon Credit Certification.

e) Engagement of M/s Deloitte as strategy consultant to develop a road-map for future growth of PXIL

PXIL engaged services of strategy consultant M/s Deloitte for development of a road-map for future growth of PXIL. Deloitte conducted a workshop with leadership team and submitted a detailed report on:

- i. Vision of PXIL
To be the leading and most innovative energy exchange, creating value for stakeholders and fostering seamless trans-regional digital solutions
- ii. Mission of PXIL
 - Drive innovative energy market solutions
 - Maintain and enhance secure and advanced digital platform
 - Ensure excellence in customer experience
 - Strive for aspirational and sustainable growth
- iii. Values of PXIL
 1. Integrity
 2. Innovation
 3. Market focussed
 4. Passion
 5. Analytical
 6. Collaboration
 7. Target driven

With the changing electricity sector landscape and after analysing the strengths and weaknesses, opportunities and threats, an ambition growth matrix was submitted for future growth of PXIL



The new areas of growth identified for implementation during next few years are:

i. Peer-to-Peer Trading

Peer-to-Peer ('P2P') power trading is a decentralized system where electricity is traded directly between consumers and producers, by utilising the existing network established by Discoms. This model allows individuals to buy and sell excess electricity they generate, such as from solar panels, roof tops, etc. with their neighbours or other consumers in a local network.

ii. Capacity market contract

Capacity market contracts are power exchange contracts where generators are paid to have their capacity available, regardless of whether the electricity is consumed and/or traded to another beneficiary, ensuring a reliable electricity supply.

Such markets operate in US, Europe, UK, etc. and provide market-based mechanism for investments in electricity.

iii. Coal Exchange

Coal exchange is a platform where transaction in Coal takes place between buyers and sellers. Recently, Ministry of Coal, Government of India, issued a notice inviting stakeholders to submit their comments/suggestions for development of Coal Trading Exchange. PXIL has submitted its view for development of multi coal exchange platform similar to multi power exchange model existing in electricity market. Further, directions in this regard as awaited from Ministry of Coal.

The Deloitte report also highlighted new market areas, e.g. Aggregation of Distributed Energy Resources ('DER'), Cross Border Trading, Contracts for Difference, Carbon Credit trading, longer duration contracts up to 11-month ahead and transformational areas like Coal Exchange, Hydrogen Exchange and Circularity exchange.

2. SHARE CAPITAL

The Authorized Share Capital of your Company is Rs. 120,00,00,000 (Rs 120 crores) divided into:

- Equity Share Capital - Rs. 100,00,00,000 (10,00,00,000 Equity Shares of Rs.10/- each)
- Preference Share Capital - Rs. 20,00,00,000 (2,00,00,000 OCRPS - 10% Cumulative of Rs.10/- each)

The Issued, Subscribed and Paid-up Equity Share Capital of your Company is Rs. 58,47,00,500/- (5,84,70,050 Equity Shares of Rs. 10/- each fully paid-up).

During the year under review, the Company has not issued shares with differential voting rights nor granted employee stock options nor issued Sweat Equity Shares.

3. BUYBACK OF SHARES

During the financial year ended 31st March 2025, the Company has not announced any scheme of buy back of its shares. Accordingly, the requirement as to disclosures of reason for failure to complete the buyback within the time specified under Section 68 of the Companies Act, 2013 does not apply.

4. FINANCIAL SUMMARY

(Rs in lacs)

Particulars	F.Y. 2024-25 (Ind AS)	F.Y. 2023-24 (Ind AS)
Total Income during the year	9294.79	6321.93
Total Expenditure	4310.22	2978.76
Profit before Finance Cost, Depreciation, Tax, Prior period items	4984.57	3343.17
Depreciation & Amortization	281.14	337.57
Finance Cost	73.11	47.60
Profit before Tax	4630.32	2958.00
Provision for Taxation	1175.88	747.81
Profit/(Loss) after Tax	3454.44	2210.19
Other Comprehensive Income	(4.72)	(11.69)
Balance brought forward from previous year	3342.48	1143.99
Dividend Paid	(877.05)	-
Balance to be carried forward	5915.15	3342.48

There has not been any change in the nature of business of your Company during the financial year 2024-2025.

5. DIVIDEND

Your Director's are pleased to recommend a final Dividend of ₹ 1.7/- per equity share of face value of ₹ 10 each for the year ended 31st March 2025. The Final Dividend, subject to the approval of Members at the Annual General Meeting will be paid within the time period stipulated under the Companies Act, 2013 (subject to deduction of Tax at source).

6. TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserve out of the amount available for appropriations.

7. DETAILS/CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP')

The details/changes in Directors' & KMP as on 31st March, 2025:-

Sr. No	Name of Director & KMP	Designation	Category
1	*## Mr. Ashok Sethi	Independent Director	Independent
2	Mr. Pramod Kumar Vaishya	Independent Director	Independent
3	## Mr. Deepak Lad	Independent Director	Independent
4	## Mr. Rajiv Ranjan Mishra	Independent Director	Independent
5	** Mr. Yatrik Vin	Director Promoter Category	Non-Executive
6	Mr. Atul Roongta	Director Promoter Category	Non-Executive
7	Mr. Harish Ahuja	Director Promoter Category	Non-Executive
8	Mr. Avinash Mohan	Director Promoter Category	Non-Executive
9	*#*Mr. Ian Gerard Desouza	Director Promoter Category	Non-Executive
10	Mr. Satyajit Ganguly	Managing Director & Chief Executive Officer	Executive
11	Mr. Shekhar Rao	Chief Financial Officer	Executive (Whole-time KMP)
12	Mr. Sunil Hingwani	Company Secretary	Executive (Whole-time KMP)

*## Appointed as Chairman of the Company w.e.f. 01st April, 2024

Appointed as Independent Director w.e.f 01st April, 2024.

** Ceased to be Director w.e.f 29th July, 2024 due to withdrawal of Nomination by NSE Investments Ltd.

Mr. Ian Gerard Desouza was appointed as the Non - Executive Director in the Board Meeting held on 05th August 2024 w.e.f. 06th August 2024.

Appointments/ Re-appointments/Resignation

- The Board in its Meeting held on 19th March 2024, on recommendation of Nomination and Remuneration Committee, appointed Mr. Deepak Lad (DIN:01970020) and Mr. Rajiv Ranjan Mishra (DIN:06480792) as Additional Director (Non-Executive, Independent Director Category) w.e.f. 01st April 2024 and at the 16th Annual General Meeting (AGM) held on 05th September 2024 the members had approved the appointment of Mr. Deepak Lad (DIN:01970020) and Mr. Rajiv Ranjan Mishra (DIN:06480792) as the Independent Directors of the Company for a term upto 3 (three) consecutive years w.e.f. 01.04.2024 to 31.03.2027.
- Mr. Vijay Kumar Aggarwal and Mr. Kirit Parikh retired as Independent Director of the Company w.e.f. 01st April 2024 due to completion of second term.
- GMR Energy Limited has withdrawn nomination of Mr. Ashok Kumar Prusty as nominee director from the Board of the Company w.e.f. 26th April 2024.
- The Board in its Meeting held on 05th August 2024, on recommendation of Nomination and Remuneration Committee, appointed Mr. Ian Gerard Desouza (DIN: 10721685) as Additional Director (Promoter's Director representing NSE Investments Limited) and at the 16th Annual General Meeting (AGM) held on 05th September 2024 the members had approved the appointment of Mr. Ian Gerard Desouza as Director of the Company.
- The Board, in its Meeting held on 05th August 2024, approved cessation of Mr. Yatrik Vin as Non -Executive Director due to nomination withdrawal by NSE Investments Limited vide its Letter dated 29.07.2024.

- Mr. Satyajit Ganguly (DIN: 06961418) had resigned as Managing Director & CEO of the Company w.e.f. 16th May 2025.

Retire by Rotation

As per the provisions of the Companies Act 2013 and in terms of the Memorandum and Articles of Association of the Company, Dr. Harish Ahuja (DIN:07606661) will retire by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends their re-appointment.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiaries, joint ventures or associate Companies.

9. DEPOSITS

The Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and as such no amounts, on account of principal and/or interest on public deposits, were outstanding as on the date of the Balance Sheet. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not arise.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the financial year, there were no significant or material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and the Company's operation

The Networth of the Company as on 31st March 2025 is Rs. 118 Crs.

11. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available on the website of the Exchange at the link:

www.powerexindia.in/Pages/Discover/Governance.html/

12. DIRECTORS RESPONSIBILITY STATEMENT

- I. Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that:
 - (a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures, if any;
 - (b) The Directors had 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 at the end of the financial year i.e. 31st March, 2025 and of the Profit of the Company for that year.
 - (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
 - (d) The Directors had prepared the Annual Accounts on a going concern basis; and

- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively.
- II. Your Directors confirm that the applicable Secretarial Standards Compliances under Section 118(10) of Companies Act, 2013 are being adhered by the company in a timely manner.

13. ANNUAL EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act 2013, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually.

The evaluation of all the Directors was conducted based on the criteria and framework adopted by the Board which was composed of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings
- Quality of contribution to Board deliberations
- Strategic perspectives or inputs regarding future growth of Company and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to shareholders and other stakeholder interests

No Independent Director participated in his own performance evaluation. The Directors have expressed their satisfaction with the evaluation process.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors in their meeting held on 31st March 2025. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors.

14. DECLARATION BY INDEPENDENT DIRECTORS

As per the requirements of the Companies Act, 2013, the Company has appointed Mr. Pramod Kumar Vaishya (DIN: 00144142), Mr. Ashok Sethi (DIN: 01741911), Mr. Deepak Lad (DIN: 01970020) and Mr. Rajiv Rajan Mishra (DIN: 06480792) as Independent Directors on its Board based on the declaration that they meet criteria of Independence. Further, every Independent Director shall at the first meeting of the Board in every financial year or whenever there is a change in the circumstances which may affect his status as an Independent Director give a declaration that he meets the criteria of Independence. Accordingly, the above Independent Directors have given Declarations of Independence in the first meeting of the Board of the Company held on 20th May 2025.

15. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year ended 31st March 2025, (Six) meetings of the Board of Directors were held as detailed below:

Directors who attended the Meeting	Date of Board Meetings					
	17.05.2024	05.08.2024	05.11.2024	13.12.2024	06.02.2025	28.03.2025
Mr. Ashok Sethi	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Yatrik Vin	Yes	NA	NA	NA	NA	NA
Mr. Atul Roongta	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Harish Ahuja	Not Attended	Yes	Yes	Yes	Yes	Yes
Mr. Avinash Mohan	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ian Gerard Desouza	NA	NA	Yes	Yes	Yes	Yes

Mr. Pramod Kumar Vaishya	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajiv Ranjan Mishra	Yes	Yes	Yes	Not Attended	Yes	Yes
Mr. Deepak Lad	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Satyajit Ganguly	Yes	Yes	Yes	Yes	Yes	Yes

16. STATUTORY AUDITORS

In terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, M/s K S Aiyar & Co, Chartered Accountants, Mumbai (FRN 100186W) were appointed as the Statutory Auditors of your Company for a period of 5 continuous years i.e. from the conclusion of 15th AGM till the conclusion of 20th AGM, subject to ratification by the members at every AGM of the Company.

In accordance with the Companies Amendment Act, 2017 notified on May 07, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM. Accordingly, no proposal for ratification of appointment of M/s K S Aiyar & Co Chartered Accountants as Statutory Auditors of the Company will be placed at ensuing AGM.

17. SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. N L Bhatia & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report given by the Secretarial Auditor is appended to this report as Annexure 1.

18. COMMENTS ON AUDITORS REPORT

There are no qualifications, reservations or disclaimers made by M/s. K S Aiyar & Co. Statutory Auditors, in their report and by M/s. N L Bhatia & Associates, Practicing Company Secretaries in their Secretarial Audit.

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any incident of fraud to the Audit Committee of the Company.

19. COMMITTEES OF THE BOARD

Some of the Important Committees of the Board are as follows:

Sr. No	Name of the Committee	Objective / Purpose	Headed by
1	Audit Committee	The objective of the Committee is oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.	Promoter Nominee Director
2	Nomination & Remuneration Committee	The objective of the said Committee is <i>inter-alia</i> to determine the terms and conditions of appointment, re- appointment, fixing of remuneration etc. of the Directors and Senior Management of the Company.	Independent Director
3	Corporate Social Responsibility Committee	The objective of the said committee is <i>inter-alia</i> to formulate and recommend to Board a CSR policy indicating activities to be undertaken by company, to recommend amount of expenditure to be incurred, to monitor implementation of framework of CSR policy.	Independent Director

4	Market Surveillance Committee	The objective of the said Committee is <i>inter-alia</i> to analyze, monitor, recommend, suggest, implement, comment etc., on the bidding pattern & transactions of various market participants on the Exchange platform.	Independent Director
5	Risk Assessment and Management Committee	The objective of the said Committee is <i>inter-alia</i> to stipulate risk containment measures and to monitor adherence of the same at regular intervals.	Independent Director
6	SGF Management Committee (SGF)	The objective of the said Committee is <i>inter-alia</i> to supervise / oversee the management of Settlement Guarantee Fund collected by the Exchange from its Members.	Independent Director

The Audit Committee comprises of the following Directors viz. Mr. Ian Gerard Desouza (DIN: 10721685) [Chairman of the Committee – Promoter (NSE-IL) Nominee Director] [Appointed as Chairman w.e.f. 05th November, 2024], Mr. Atul Roongta (DIN: 07878061)-[Member – Promoter Nominee (NCDEX) Director], Mr. Pramod Kumar Vaishya (DIN: 00144142)[Member - Independent Director] and Mr. Ashok Sethi (DIN: 01741911) [Member – Independent Director] [Appointed as Member w.e.f 01st April, 2024]. All the Members of the Committee possess strong accounting and financial management knowledge. The Company Secretary is the Secretary to the Committee. The Terms of Reference of the Audit Committee are in accordance with the requirements of the Companies Act, 2013.

The Nomination & Remuneration Committee (NRC) comprises of the following Directors viz. Mr. Pramod Kumar Vaishya (DIN: 00144142) [Chairman of the Committee - Independent Director], Mr. Atul Roongta (DIN: 07878061) [Member – Promoter Nominee Director], Dr. Harish Ahuja (DIN:07606661) [Member – Promoter Nominee Director][Appointed as Member w.e.f. 05th August 2024] and Mr. Ashok Sethi (DIN: 01741911) [Member – Independent Director] [Appointed as Member w.e.f. 01st April, 2024]. The Terms of Reference of the Nomination and Remuneration Committee are in accordance with the requirements of the Companies Act, 2013.

The Corporate Social Responsibility Committee (CSR) comprises of the following Directors viz. Mr. Ashok Sethi (DIN: 01741911) [Member – Independent Director][Chairman of the Committee – Independent Director] [Appointed as Chairman of the said Committee w.e.f. 01st April, 2024], Mr. Atul Roongta (DIN: 07878061) [Member – Promoter Nominee Director], Mr. Satyajit Ganguly (DIN: 06961418) [Member – Managing Director & CEO]. The Terms of Reference of the Corporate Social Responsibility Committee are in accordance with the requirements of the Companies Act, 2013.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any loan, guarantee or provided any security in connection with the loan or made any investments under Section 186 of the Companies Act, 2013.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements entered into by your Company with related parties have been disclosed in Form AOC-2 and is attached herewith as Annexure 2 to this Report.

22. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company has adopted a Nomination and Remuneration Policy for Appointment and Remuneration of the Directors, KMP and Senior Management Personnel. The policy includes criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178 (3) of the Companies Act, 2013. The policy was approved by the Board of Directors of the Company on 27th March, 2015 and an amendment was made in NRC Policy and the said was approved in the Board Meeting dated 16th February, 2023. The said policy is appended as Annexure 3 to this Report. The broad terms & conditions of the Appointment of Independent Directors are available on the website of the Company.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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 RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Annual Report

The Networth of the Company as on 31st March 2025 is Rs. 118 Crs.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo in terms of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are as follows:

A) Conservation of energy:	NIL
B) Technology Absorption:	NIL
C) Foreign exchange earnings and Outgo:	Foreign Exchange earnings
	During the Financial Year 2024-25 were Rs. 'NIL' and the Foreign Exchange outgo for the same period was Rs. 41,89,808/-

25. RISK MANAGEMENT POLICY

CERC had notified Power Market Regulations 2021 w.e.f 15th August 2021 (Erstwhile CERC, PMR 2010). Pursuant to the requirements of Regulation 26 (2) of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (Erstwhile CERC PMR 2010), the Company has constituted a Risk Management Committee ('RMC'), a sub-committee of the Board and the nomenclature of the said Committee was changed from Risk Management Committee to Risk Assessment and Management Committee (RAMC), which reviews the risk management framework and process of the Company at least twice each year. The RMC stipulates risk containment measures and also monitors the adherence of the same on a regular basis. The Committee is headed by an Independent Director of the Board.

The Company has in place a mechanism to identify, assess, monitor and mitigate material risks to key business objectives. Major risks identified by the business are systematically addressed through mitigating actions on a continuing basis.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee ('ICC') has been set up by your Company to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-25.

No. of complaints received	NIL
No. of complaints disposed off	Not Applicable
No. of cases pending for more than 90 days	Not Applicable
No. of Workshops or awareness programs against sexual harassment carried out	1 Awareness Programs was conducted during the said period.
Nature of action taken by the employer	Not Applicable

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has a well-defined Policy on Corporate Social Responsibility ("CSR") as per the requirement of Section 135 of the Act. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time.

The Annual Report on the CSR activities are required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in "Annexure- 4" which is annexed hereto and forms part of this report.

Details of the Policy on Corporate Social Responsibility ("CSR") are set out are available at website of the Company at www.powerexindia.in

28. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls commensurate with the nature of its business and size and complexity of its operations. The controls are adequate for ensuring the orderly and efficient conduct of the business including the safeguarding of assets. Proper policies, guidelines, checklists and other procedures are laid down for this purpose. The internal control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of the assets. These controls are independently reviewed by the Internal Auditors of the Company including conducting the routine internal audit by them whereby the audit activity embeds validation / review of the controls to establish their adequacy and effectiveness. Besides the above, the Internal Auditors and a firm of Practicing Company Secretaries review the compliances by the Company with respect to various laws, rules, regulations etc. as applicable to the Company on a quarterly basis. The observations, if any, of the Internal Audit, and the compliance report issued by the firm of Practicing Company Secretaries are also presented by them to the Audit Committee every quarter.

The Statutory Auditors had conducted a review of Internal Financial Controls including Entity Level Controls, IT general controls; Risk Control matrix and process walk through on a sample basis as per the guidelines issued by the Institute of Chartered Accountants of India.

30. HUMAN RESOURCE ('HR')

Employees are considered the most vital and valuable asset of the Organization. Your Company focused on the tenets of open and transparent communication, employee policy strengthening and engagement which were some of the key focus areas of human resource development.

During FY 2024-25, your Company endeavored to uphold the positive working environment that was brought about in the previous years:

- The focus on HR compliance continued to remain stringent during the year.
- Events have been organized during the year so as to maintain a lively atmosphere in the organization.

The relationship with employees remained cordial. Your Directors would like to place their appreciation for the contribution made by all the employees of the Company.

31. PARTICULARS OF EMPLOYEES

Particulars of employee remuneration as required under provisions of Rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. In terms of the provisions of section 136 of the Act, the Annual Report is being sent to members excluding the aforementioned information. Any member interested in obtaining such information may write to the Company Secretary of the Company.

32. OTHER INFORMATION

- i. During the financial year under review, maintenance of cost records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- ii. Proceeding under Insolvency and Bankruptcy Code, 2016 The Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") during the Financial Year and does not have any proceedings related to IBC Code.
- iii. During the financial year under review, disclosure w.r.t. 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 the reasons thereof, is not applicable.

33. ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance received from Shareholders and Promoters.

The Board also wishes to place on record their sincere appreciation for the co-operation and support extended by the Government of India, the Central Electricity Regulatory Commission, various government departments / agencies, and all other stakeholders.

On behalf of the Board
For **Power Exchange India Limited**

Date : May 20, 2025

Place: Mumbai

ASHOK SETHI
Chairman
DIN: 01741911

Annexure 1

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
Power Exchange India Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Power Exchange India Limited (here in after called the Company). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial Year ended 31st March, 2025 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 from 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (w.e.f 15th August, 2021)
- (iii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder, **not applicable to the Company during the financial year**
- (iv) Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings.
- (v) The Depositories Act, 1996 and the Regulation and Bye-Laws framed thereunder.
- (vi) Other Laws applicable to the Company; as per "**Annexure A**"

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

- Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- MCA Notification for holding Meetings through VC / OVAM.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that during the period, the Board of Directors of the Company at their meeting held on 19th March, 2024 has approved the appointment of Mr. Deepak Lad (DIN No.: 01970020) and Mr. Rajiv Rajan Mishra (DIN No.: 06480792) as additional Independent Director on the Board of Power Exchange India Limited w.e.f. 01st April, 2024. Further during the period under review Mr. Vijay Kumar Aggarwal and Mr. Kirit Parikh retired as director of the Company w.e.f. 01st April, 2024 due to completion of second term as Independent Director.

Further, GMR Energy Limited has withdrawn nomination of Mr. Ashok Kumar Prusty as nominee director from the Board of the Company w.e.f. 26th April 2024. Further the Board, in its Meeting held on 05th August 2024, approved cessation of Mr. Yatrik Vin as Non -Executive Director due to nomination withdrawal by NSE Investments Limited vide its Letter dated 29.07.2024 and in the same meeting had appointed Mr. Ian Gerard Desouza (DIN: 10721685) as Promoter Director representing NSE Investments Limited w.e.f. 06th August, 2024.

We further report that, according to the Companies Act, 2013, the Audit Committee must comprise a majority of Independent Directors. Currently, the Audit Committee of the Company consists of 2 Independent Directors and 2 Non-Executive Directors. It is recommended to appoint one additional Independent Director to the Audit Committee. However, on 30.03.25, the Company received an order from the CERC approving the names of individuals to be appointed as Independent Directors to the Board of the Company. The appointment process is underway, and once completed, the Committee will be re-constituted accordingly.

Adequate notice is given to all directors to schedule the Board Meetings and Board Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions have been taken unanimously in Board Meetings and no dissent recorded in Board and General Meeting.

We further report that; 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.

We further report that during the audit period the Company has taken the following actions having a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc.

We further report that the Company had filed the petition to grant additional time to comply with the shareholding norms prescribed under Regulation 15 of the CERC (Power Market) Regulations, 2021. The Hon'ble Commission vide its Record of Proceedings dated 21.01.2024 mentioned that considering the overall facts and circumstances, the Commission deemed it appropriate to grant a final extension of three months (20.04.2025) from the issuance of the Record of Proceedings, along with a Penalty of Rs.1 lakh. The Company submitted its compliance on 24.03.2025 with a request for the waiver of penalty of Rs. 1 lakh and additionally, the Company also filed a review petition on 04.04.2025, seeking the recall of Record of Proceedings dated 21.01.2025 wherein penalty was levied Hon'ble Commission vide its Record of Proceedings dated 30.04.2025 directed that 'considering the submissions made by the learned counsel, the Commission reserved the matter for Order'. The final Order is awaited.

For M/s N. L. Bhatia & Associates

Practicing Company Secretaries

UIN: P1996MH055800

PR No.: 6392/2025

BHARAT R. UPADHYAY

Partner

FCS: 5436

CP. No.: 4457

UDIN:F005436G000384430

Date : May 20, 2025

Place: Mumbai

Annexure A**Other applicable laws to the Company:**

Sr. No.	Name of the Act
1	The Income Tax Act, 1961
2	The Finance Act concerning Goods & Service Tax
3	The Employees' Provident Funds & Miscellaneous Provisions Act, 1952
4	The Payment of Bonus Act, 1965
5	The Payment of Gratuity Act, 1972
6	The Negotiable Instrument Act, 1881
7	The Indian Contract Act, 1872
8	The Electricity Act, 2003
9	The Notaries Act, 1952
10	The Maharashtra Stamp Act, 1958
11	The Payment of Wages Act, 1936
12	The Maharashtra Labour Welfare Fund Act, 1953
13	The Minimum Wages Act, 1948
14	The Employees' Pension Scheme, 1995
15	The Child Labour (Prohibition and Regulation) Act, 1986
16	The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
17	The Equal Remuneration Act, 1976
18	The Maternity Benefit Act, 1961
19	The Bombay Shops and Establishments Act, 1948
20	The Employees' State Insurance Act, 1948
21	The Maharashtra State Tax on Professions, Trades, Callings, and Employment Act, 1975
22	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
23	The Contract Labour (Regulation & Abolition) Act, 1970
24	The Central Goods and Service Tax Act, 2017
25	The Indian Stamp Act, 1899
26	The Copyright Act, 1957
27	The Code of Civil Procedure, 1908
28	The Arbitration and Conciliation Act, 1996
29	The Apprentices Act, 1961
30	The Foreign Exchange Management Act, 1999
31	The Bye Laws, Rules and Business Rules of the Company
32	The Bharatiya Nyaya Sanhita (BNS), 2023
33	The Mumbai Metropolitan Region Development Authority Act, 1974
34	The CERC (Conduct of Business) Regulations, 1999
35	The CERC (Indian Electricity Grid Code) Regulation, 2023
36	The CERC GNA Regulations 2022 & The CERC (Indian Electricity Grid Code) Regulation, 2023
37	The CERC (Payment of Fees) Regulations, 2012
38	The CERC (Sharing of Inter State Transmission Charges & Losses) Regulations, 2020 (erstwhile The CERC (Sharing of Inter State Transmission Charges & Losses) Regulations, 2010)
39	The CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022.
40	The CERC (Power Market) Regulations, 2021 (erstwhile The CERC (Power Market) Regulations, 2010)
41	The Information Technology Act, 2008
42	The Digital Personal Data Protection Act, 2023

To,

The Members

Power Exchange India Limited

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and 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 have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s N. L. Bhatia & Associates

Practicing Company Secretaries

UIN: P1996MH055800

PR No.: 6392/2025

BHARAT R. UPADHYAY

Partner

FCS: 5436

CP. No.: 4457

UDIN:F005436G000384430

Date : May 20, 2025

Place: Mumbai

Annexure 2

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 transaction under third proviso thereto.

1. Details of Contracts or Arrangements or Transactions at Arm's length basis.

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	M/s NSEIT Limited - Subsidiary of Investing Company of which the Company is associate.
(b)	Nature of contracts/arrangements/transaction	Contract for Application support and Development services for Trading system PRATYAY.
(c)	Duration of the contracts/arrangements/transaction	The contract would be for the term of 3 years commenced from 28.08.2021 till 27.08.2024 and the same was extended with mutual consent for a period of 3 months till 27.11.2024. The agreement was further renewed for a period of 36 months w.e.f 28.11.2024. However, NSEIT Ltd is no longer a related party as it have been acquired by Nu Summit.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The contract value would be for the term of 3 years with a yearly escalation of 7%
(e)	Date of approval by the Board	Since the said transactions are in the ordinary course of business and on arm's length basis. These Contract/Arrangement (including changes therein), however, was approved by the Audit Committee and Board at its meetings held on 05 th August 2024.
(f)	Amount paid as advances, if any	NIL

2. Details of Contracts or Arrangements or Transactions at Arm's length basis.

SL. No.	Particulars	Details
(g)	Name (s) of the related party & nature of relationship	CXIO Technologies Pvt Ltd (Cloudxchange) is a subsidiary of NSEIT Ltd. While NSEIT Ltd is a subsidiary of NSE Investments Limited and NSE Investments Ltd is a shareholder in PXIL
(h)	Nature of contracts/arrangements/transaction	Contract for managing Infra hosted on Cloud by the Company.
(i)	Duration of the contracts/arrangements/transaction	The contract would be for the term of 3 years 36 months commenced from 01.12.2021 till 30.11.2024. The agreement was further renewed for a period of 36 months w.e.f 21.01.2025. However, CXIO is no longer a related party as it have been acquired by NuSummit.

SL. No.	Particulars	Details
(j)	Salient terms of the contracts or arrangements or transaction including the value, if any	The term of the Agreement is for a period of 3 years commencing w.e.f 21st January 2025 with 10% of Amazon Web services (AWS) billing per month.
(k)	Date of approval by the Board	Since the said transactions are in the ordinary course of business and on arm's length basis. These Contracts/Arrangements (including changes therein), however, were approved by the Board at its Meeting held on 05.11.2024.
(l)	Amount paid as advances, if any	NIL

On behalf of the Board
For **Power Exchange India Limited**

Date : May 20, 2025

Place : Mumbai

ASHOK SETHI
Chairman (DIN: 01741911)

Annexure 3

Nomination and Remuneration Policy

1. Preamble:

As per Section 178 of the Companies Act, 2013 [read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014] Power Exchange India Limited ('PXIL') is required to constitute a "Nomination & Remuneration Committee" ('NRC') consisting of three or more non-executive directors out of which not less than one-half shall be Independent Directors and the Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not chair such Committee. Accordingly, the Board of Directors of PXIL has passed circular resolution on 17th June, 2014 constituting the NRC in accordance with the above-mentioned provisions of the Act and Rules.

Sub-section (3) of Section 178 of the Act requires the NRC to, inter-alia, recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees. Accordingly a policy has been drafted in compliance with Section 178 of the Act read along with applicable rules thereto and the same is as follows:

2. Definitions:

1. 'Company' means "Power Exchange India Limited".
2. 'Board' means Board of Directors of the Company.
3. The 'Directors' means Directors on the Board of the Company.
4. 'Nomination and Remuneration Committee' or 'the Committee' shall mean a Committee of Board of Directors of the Company, constituted or reconstituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable rules made there under.
5. 'Independent Director' means a director referred to in Section 149(6) of the Companies Act, 2013.
6. Key Managerial Personnel ('KMP') means in relation to the Company the persons specified in section 2(51) of the Act.
7. "Policy or This Policy" means, "Nomination and Remuneration Policy."
8. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
9. "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would typically include members of management one level below the Executive Directors and KMP including the functional heads and those recommended by NRC from time to time.

3. Applicability:

The Policy shall be applicable to the following:

- Directors (Executive, and Non Executive including Independent Directors)
- Key Managerial Personnel
- Senior Management Personnel

The Policy shall be disclosed in the Board's report also.

4. Objectives:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel, and Senior Management Personnel.
- b) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and Senior Management to determine their remuneration
- c) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial, and Senior Management Personnel.

Guiding Principles:

The Policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management Personnel of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to Directors, Key Managerial and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; and
- The process of remuneration management is transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

5. Interpretation:

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Rules made there under as amended from time to time.

6. Effective Date:

This policy shall be effective from 27th March, 2015.

7. Appointment and Remuneration Matters:**a) POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMP, AND SENIOR MANAGEMENT PERSONNEL****General:**

Enhancing the competencies of the Board and attracting as well as retaining talented individuals for the role of Directors, and KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board, or a KMP. When recommending a candidate for appointment as Managing Director, Whole Time Director or Executive Director, or KMP, the Nomination and Remuneration Committee shall have regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of KMP;

In case of Non Executive Directors and Independent Directors, the Committee shall also take into consideration the following:

- that they are willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively;
- that they have the aptitude to critically evaluate management's working as a member of Board in an environment of collegiality and trust;
- the nature of existing positions held by them (including directorships or other relationships) and the impact it may have on their ability to exercise independent judgment.

Appointment criteria and qualifications:

- **Qualifications:**
 - Degree holder in relevant disciplines (e.g. Finance, Accounting, Management, Law, academics having knowledge of power markets etc);
 - Experience of management in a diverse organization;
 - Excellent interpersonal, communication and representational skills;
 - Demonstrable leadership skills;
 - Commitment to high standards of ethics, personal integrity and probity;
 - Demonstrable ability to work effectively with a Board of Directors
 - Extensive team building and management skills
 - Strong influencing and negotiating skills

In order to be appointed as Director of the Company, the person should also satisfy the requirements of regulation 22A and other applicable regulations of the Central Electricity Regulatory Commission (Power Market) Regulations, 2010.

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, and/or KMP, and recommend to the Board his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory or not for the concerned position in general and in accordance with the provisions of the Companies Act, 2013 including rules made there-under, the CERC (Power Market) Regulations, 2010, and any other applicable law(s) in particular.

- **Term / Tenure:**

- 1. Managing Director/Whole-time Director/Manager (Managerial Personnel), KMP or Senior Management:**

Managing Director" under the Companies Act, 2013 means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes

a director occupying the position of managing director, by whatever name called.

The appointment or reappointment or continuation of employment of any person as Whole Time Director/ Managing Director/Manager of the Company shall be governed by the terms of appointment subject to a condition that the age of such person shall not exceed 70 years. In case of other employees, it shall be governed by the “Staff rules and policy” of the Company.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

The appointment of Senior Management staff would be done by the MD & CEO as per the staff policy and the same shall be reported to the Committee.

The broad terms and conditions (including tenure, if applicable) of appointment of KMP and/or Senior Management shall be governed by the Recruitment Policy of the Company and in accordance with the relevant provisions of the Companies Act, 2013.

2. Independent Director and Non Executive Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board’s report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

The provisions of the Companies Act, 2013 in respect of retirement of directors by rotation shall not be applicable to Independent Directors.

The term of Non-Executive Director shall be governed by the Articles of Association of the Company and as per the applicable provisions of the Companies Act, 2013.

• Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act(s), rules and regulations, and for any other reasons, the Committee may recommend to the Board, with reasons recorded in writing, removal of a Director or KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, and governing rules and regulations.

In case the post of MD/CEO becomes vacant due to removal/resignation or premature termination of services or for any other reason, the Board will devise a suitable arrangement for looking after the work of MD/CEO until a new incumbent is appointed as MD/CEO.

• Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director and/or, KMP in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

b) POLICY RELATING TO THE REMUNERATION FOR THE MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, NON EXECUTIVE AND INDEPENDENT DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

i. General:

1. The Nominations & Remuneration Committee shall determine individual remuneration packages for Directors, and KMPs of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee may consult the Chairman of the Board as it deems appropriate. Remuneration of the Chairman shall be recommended by the Committee to the Board of the Company.
2. The remuneration / compensation / commission etc. will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and in case the Company is not able to comply with the provisions of Schedule V to the Companies Act, 2013, the prior approval of Central Government shall also be obtained.
3. The remuneration/compensation and commission to be paid to the Managing Director and/or Whole-time Director and/or Manager shall be in accordance with the provisions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under.
4. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs/amounts/percentage approved by the Shareholders in the case of Whole-time Director/MD/Manager. Increments will be generally effective from 1st April.
5. Where any insurance is taken by the Company on behalf of its Whole-time Director, MD, Manager, Chief Executive Officer, Chief Financial Officer, the Company Secretary for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved guilty, the premium paid shall be treated as part of the remuneration.

ii. Remuneration to Whole-time Director or Executive Director / Managing Director/Manager (i.e. Managerial Personnel)

1. Fixed pay:

The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and type & quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, car entitlement etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Variable Pay:

The Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified targets or the attainment of

certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against financial and non-financial metrics.

3. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

4. Provisions for excess remuneration:

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

5. Sitting Fees to Managerial Personnel:

Managerial Personnel shall not be paid any sitting fees for attending meeting(s) of Board of Directors and any other Committee(s) of Board of Directors.

iii. Remuneration to Independent Directors:

The Independent Directors of the company shall be paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The sitting fees payable to the Independent Directors for attending meetings of Board of Directors or any other Committee(s) of Board of Directors shall not exceed the maximum amounts prescribed under the provisions of the Companies Act, 2013 including rules made there-under. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

Beside the sitting fees, they shall also be entitled to reimbursement of expenses for attending such meeting(s).

The Independent Directors of the Company shall not be paid any other remuneration or commission. They shall not be entitled to any stock options but may receive profit related commission as may be approved by the shareholders.

iv. Remuneration to Non-Executive Directors:

The Non-executive Directors (other than Nominee Directors) of the company shall be paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The sitting fees payable to the Non-executive Directors for attending meetings of Board of Directors and any other Committee(s) of Board of Directors shall not exceed the maximum amounts prescribed under the provisions of the Companies Act, 2013 including rules made there-under. Beside the sitting fees, they shall also be entitled to reimbursement of expenses for attending such meeting(s). The Non-executive Directors of the Company shall not be paid any other remuneration or commission.

The remuneration payable to the Non-executive Directors, Independent Directors may be modified or implemented from time to time with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and rules made there-under.

v. Remuneration to other KMPs and the Senior Management:

The remuneration payable to KMPs shall be decided by the Board on the recommendation of the Committee having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

The remuneration of Senior Management staff would be decided by the MD & CEO as per the staff policy and the same shall be reported to the Committee.

8. Evaluation/Assessment of Directors, KMPs and Senior Management of the Company:**a) Criteria:**

The following criteria may be considered for evaluating how effective the performances of the Non-Executive and Independent Directors have been:

- Leadership & stewardship abilities
- Contributing to clearly defined corporate objectives & plans
- Review & approval of achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Direct, monitor & evaluate KMPs
- Review management's succession plan
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of the committees
- Review of company's ethical conduct

In case of Managerial Personnel (e.g. MD, WTD, Manager), and KMP the following additional criteria may also be taken into consideration while evaluating the performance:

- Obtain adequate, relevant & timely information from external sources
- Communication of expectations & concerns clearly with subordinates/teams
- Development of effective departmental teams
- Assess/review, and propose new policies, structures & procedures including modifications
- Effective meetings
- Profitability and market share growth
- Geographical Expansion
- Thought Leadership
- Technological Competitiveness
- Degree of Control and Compliance

(The above is only an indicative list)

b) Methodology:

The evaluation/assessment of the Directors, KMPs and the Senior Management Personnel of the Company shall be conducted on an annual basis.

Evaluation on the aforesaid broad parameters will be conducted by the Independent Directors for each of the Executive and Non Executive Directors and the Board as a whole in a separate meeting of the Independent Directors.

The performance of the non-independent directors and Board as a whole, including the performance of the Chairperson of the Company, shall be reviewed by the Independent Directors.

The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The performance evaluation of KMP and Senior Management staff would be done by the MD & CEO as per the appraisal policy of the Company and the same shall be placed before the Committee.

9. Succession planning:

The Committee shall review, approve and aid the Board in succession planning for key executives i.e. Board members and KMP.

10. Reporting:

The Chairman of the Committee shall report to the Board on material matters arising at the Committee meetings and wherever applicable shall present the Committee's recommendation to the Board for its approval.

11. Deviations from this Policy:

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

12. Amendments to the Policy:

The Board may review the Policy as and when it deems necessary.

The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

This Policy may be amended or substituted by the Board as and when required and where there is any statutory or regulatory changes necessitating the change in the policy on an urgent basis the requisite approvals of the Board and/or the Committee may be obtained via circular resolution(s).

13. Review of the Policy:

The Policy shall be reviewed on an annual basis (unless an early review is required) to ensure that it meets the regulatory requirements or latest industry practices or both.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure 4

REPORT ON THE CSR ACTIVITIES

As on the Financial Year ended on 31st March, 2025

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Comprises with the following objectives to create a sensitivity between corporate and society towards social development and consider CSR as responsibility and cooperation within the wider stakeholder community. High standard of authenticity, responsibility and account ability towards all stakeholders including employees, community, consumers, Government etc. To Promote Socio-economic development through community development initiatives. To bring an attitudinal change in PXIL employees and society about the idea/ perception of CSR

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashok Sethi	Chairman & Independent Director	1	1
2.	Mr. Atul Roongta	Non-Executive Director	1	1
3.	Mr. Satyajit Ganguly	Managing Director & CEO	1	1

3. 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.

The CSR Policy of the Company is available on the website of the Company at www.powerexindia.in/ <https://www.powerexindia.in/Pages/Discover/Governance.html/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.

Not applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
NA			

6. Average net profit of the company as per sub-section (5) of section 135:Rs. 15,06,00,635/-

7. (a) Two percent of average net profit of the company as per sub-section (5) of section 135:Rs. 30,12,013/-
- (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set-off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year [(a)+(b)-(c)]:Rs. 30,12,013/-

8. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
NA					

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State. District.						Name CSR Registration number.
NA										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area(Yes/No).	Location of the project.	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State. District.			Name. CSR registration number.
1.	Water Filter Systems	Sanitation and Safe Drinking Water	Yes	Maharashtra (Thane)	Rs. 18,25,731	No	Kokan Kala Va Shikshan Vikas Sanstha
2.	Armed Forces Flag Day Fund	Welfare	-	-	Rs. 11,86,282	Yes (Contribution to Armed Force)	-
	Total				Rs. 30,12,013		

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable- Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 30,12,013/-

- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NA							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset -wise details): Not Applicable

- (a) Date of creation or acquisition of the capital asset(s): Not applicable.
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not applicable.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A

Date : May 20, 2025

Place : Mumbai On behalf of the Board

For Power Exchange India Limited

ASHOK SETHI

Chairman of CSR Committee

DIN: 01741911

Independent Auditor's Report

To the Members of Power Exchange India Limited Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Power Exchange India Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to financial statements, including a summary of the material 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 ('the 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 March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, specified under Section 133 of the Act read with the rules made thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 scepticism throughout the audit. We also:

- Identify and assess the risks 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 controls 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 the misstatements in the financial 4 statements that, individually or 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 of the scope of our audit work and 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 which would impact its financial position - Refer Note 41 to the Financial Statements;
 - (ii) The Company does not have any long-term contracts for which there were any material foreseeable losses. The Company does not have any derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No: 100186W

SACHIN A. NEGANDHI
Partner
Membership No.: 112888
UDIN: 25112888BMNDS2267

Place : Mumbai
Date : May 20, 2025

Annexure to the Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2025, of Power Exchange India Limited)

(i)	(a)	(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
		(B)	The Company has maintained proper records showing full particulars of Intangible assets.
	(b)		Property, Plant and Equipment have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
	(c)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.
	(d)		The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets. Accordingly, provisions of clause 3(i)(d) are not applicable.
	(e)		According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
(ii)	(a)		Considering the nature of business of the Company, clause 3 (ii)(a) of the Order regarding inventory is not applicable for the year.
	(b)		The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
(iii)			As informed, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(iv)			As informed, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly, provisions of section 185 and 186 of the Companies Act, 2013 and clause 3 (iv) of the Order is not applicable.
(v)			The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
(vi)			According to the information and explanations given to us, the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

(vii)	(a)	<p>According to the records of the Company, it is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues to the appropriate authorities.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of above which were outstanding, as at March 31, 2025, for a period of more than six months from the date on which they became payable.</p>
	(b)	According to the information and explanations given to us, dues of income tax, goods and services tax, duty of customs, cess and other material statutory dues applicable to the Company which have not been deposited on account of any dispute are as follows:

Name of Statute (Nature of dues)	Nature of dues	Financial year / Period to which amount relates to	Forum where dispute is pending	Amount (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	2022-23	National Faceless Appeal Centre	8.76
Service Tax	Service Tax	Oct 2016 – June 2017	Asst Commissioner of CGST	15.67

- (viii) According to the information and explanations given to us there are no unrecorded transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loan or other borrowings from banks or debenture holder or any other lenders. Accordingly, reporting under clause (ix)(a) to (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term purposes.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company or on the Company noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations furnished by the management, which have been relied upon by us, there were no whistle blower complaints received during the year by the Company.
- (xii) (a) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not a Non-Banking Finance Company or a Housing Company. Accordingly, provision of clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion, the Company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is only one core investment company within the Group ('Companies in the Group' as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) In our opinion, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable
- (xix) On the basis information and explanations given to us and based on audit of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, review of Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report regarding Company's capability to meet 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 the 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) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company

For K. S. Aiyar & Co.
Chartered Accountants
 ICAI Firm Registration No: 100186W

SACHIN A. NEGANDHI
Partner
 Membership No.: 112888
 UDIN: 25112888BMNDS2267

Place: Mumbai
Date : May 20, 2025

Annexure - B to the Independent Auditor's Report of even date on the Financial Statements of Power Exchange India Limited

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

We have audited the internal financial controls with reference to financial statements of **Power Exchange India Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. S. Aiyar & Co.
Chartered Accountants

ICAI Firm Registration No: 100186W

SACHIN A. NEGANDHI
Partner

Membership No.: 112888
UDIN: 25112888BMNDS2267

Place: Mumbai
Date : May 20, 2025

BALANCE SHEET AS ON MARCH 31, 2025

(All amounts in Rupees lakh's, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	42.44	17.34
(b) Intangible assets	4 (a)	314.49	395.21
(c) Right to use asset	4 (b)	469.58	281.63
(d) Financial assets			
(i) Non current bank balances	5	1,209.38	1,937.80
(ii) Others financial assets	5	64.89	59.51
(e) Deferred tax assets (net)	6	28.71	58.46
(f) Non current tax assets (net)	7	113.12	161.59
(g) Other non-current assets	8	6.21	4.13
Total Non-Current Assets		2,248.82	2,915.66
Current Assets			
(a) Financial assets			
(i) Investments	13	5,857.85	157.04
(ii) Trade receivables	9	9.29	3.23
(iii) Cash and cash equivalents	10	15,904.56	19,871.67
(iv) Bank balances other than (iii) above	11	8,064.07	10,583.17
(v) Other financial assets	12	532.15	406.64
(b) Other current assets	14	31.53	19.28
Total Current Assets		30,399.45	31,041.01
Total Assets		32,648.27	33,956.68
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	15 (a)	5,847.01	5,847.01
(b) Other equity	15 (b)	5,915.15	3,342.48
Total Equity		11,762.16	9,189.48
Liabilities			
Non-Current Liabilities			
Non current liabilities	16	570.94	357.94
Total Non-Current Liabilities		570.94	357.94
Current Liabilities			
(a) Financial liabilities			
(ii) Deposits (Unsecured)	17	1,541.47	1,506.47
(iii) Other financial liabilities	18	17,672.19	21,501.27
(iv) Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises; and		12.68	5.27
- total outstanding dues of creditors other than micro enterprises and small enterprises.		604.90	889.84
(b) Other current liabilities	19	165.76	151.22
(c) Provisions	20	249.12	162.18
(d) Income tax liabilities (net)	20	69.05	193.03
Total Current Liabilities		20,315.17	24,409.26
Total Liabilities		20,886.11	24,767.20
Total Equity and Liabilities		32,648.27	33,956.68
Summary of material accounting policies	2		

As per our report of even date attached

For K.S.AIYAR & Co.

Chartered Accountants

[Firm Registration No.: 100186W]

Sachin A. Negandhi

Partner

Membership Number: 112888

For and on behalf of the Board of Directors

Ashok Sethi

Chairman

DIN: 01741911

Shekhar Rao
Chief Financial
OfficerSunil Hingwani
Company Secretary

Place : Mumbai

Date : May 20, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in Rupees lakh's, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I INCOME			
Revenue from operations	21	7,707.60	5,421.83
Other Income	22	1,587.19	900.10
Total Income (I)		9,294.79	6,321.93
II EXPENSE			
Employee benefit expenses	23	1,486.77	1,092.95
Finance cost	24	73.11	47.60
Depreciation & amortisation expenses	25	281.14	337.57
Other expenses	26	2,823.45	1,885.81
Total Expenses (II)		4,664.47	3,363.93
III Profit before income tax (I-II)		4,630.32	2,958.00
IV Tax Expense	6		
Current tax		1,150.00	772.00
Deferred tax		31.34	(24.19)
Income tax adjustment relating to earlier year		(5.46)	-
Total Tax Expense		1,175.88	747.81
V Profit after tax for the year (III - IV)		3,454.44	2,210.19
VI Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement of defined benefit plans;		(6.31)	(15.63)
Tax impact on remeasurement of defined benefit plans		1.59	3.93
Other comprehensive income for the year after tax (VI)		(4.72)	(11.69)
VII Total Comprehensive Income for the Year (V + VI)		3,449.72	2,198.49
Earnings per share (Face Value Rs.10 each)	27		
Basic EPS (Rs. Per Share)		5.91	3.78
Diluted EPS (Rs. Per Share)		5.91	3.78
Material accounting policies	2		

As per our report of even date attached
For K.S.AIYAR & Co.
Chartered Accountants
[Firm Registration No.: 100186W]

Sachin A. Negandhi
Partner
Membership Number: 112888

Place : Mumbai
Date : May 20, 2025

For and on behalf of the Board of Directors

Ashok Sethi
Chairman
DIN: 01741911

Shekhar Rao
Chief Financial
Officer

Sunil Hingwani
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(A) Equity Share Capital
(All amounts in Rupees lakh's, unless, otherwise stated)

Particulars	Amount
As at March 31, 2023	5,847.01
Changes in equity share capital during the previous year	-
As at March 31, 2024	5,847.01
Changes in equity share capital during the current year	-
As at March 31, 2025	5,847.01

(B) Other Equity

	Retained	Total
Balance as at March 31, 2023	1,143.99	1,143.99
Profit for the year	2,210.19	2,210.19
Other comprehensive income	(11.69)	(11.69)
Balance as at March 31, 2024	3,342.48	3,342.48
Profit for the year	3,454.44	3,454.44
Other comprehensive income	(4.72)	(4.72)
Dividend paid	(877.05)	(877.05)
Balance as at March 31, 2025	5,915.15	5,915.15

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

As per our report of even date attached

For K.S. AIYAR & Co.

Chartered Accountants

[Firm Registration No.: 100186W]

Sachin A. Negandhi

Partner

Membership Number: 112888

For and on behalf of the Board of Directors

Ashok Sethi

Chairman

DIN: 01741911

Shekhar Rao

Chief Financial
Officer

Sunil Hingwani

Company Secretary

Place : Mumbai

Date : May 20, 2025

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in Rupees lakh's, unless, otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Cash Flow From Operating Activities		
	Profit before tax	4,630.32	2,958.00
	Adjustments for		
	Depreciation and amortization expenses	175.02	258.38
	Amortisation of right to use assets	103.14	77.39
	Interest on lease liabilities	31.71	13.21
	(Gain) on sale of property, plant & equipments	(0.03)	-
	(Gain) on sale of investments	(50.46)	(4.48)
	(Gain) on lease rent termination	(25.61)	-
	Net (gain) / loss on investments measured at FVTPL	(135.89)	(5.18)
	Amortization-financial asset	2.97	1.80
	Interest on fixed deposits	(1,084.98)	(869.96)
	Provisions no longer required written off	252.64	18.38
	Interest income from financial assets at amortised cost	(2.95)	(1.87)
	Operating profit before working capital changes	3,895.88	2,445.67
	Change in operating assets and liabilities		
	(Increase)/decrease in trade receivables	(6.07)	11.31
	(Increase) in other financial assets	(117.22)	(0.90)
	(Increase) in other non-current assets	(2.08)	(2.84)
	(Increase) in other current assets	(9.30)	(8.46)
	(Decrease)/Increase in trade payables, liabilities & provisions	(4,456.24)	14,747.94
	Cash generated from operations	(695.03)	17,192.72
	Income taxes (paid) / (Net of refund)	(959.56)	(714.38)
	Net cash (Used in)/generated from operating activities (A)	(1,654.59)	16,478.35
II	Cash Flows From Investing Activities		
	Payment for property, plant and equipment and intangibles assets	(119.41)	(236.16)
	Payment for investments in fixed deposits	(34,110.66)	(24,752.27)
	Proceeds from fixed deposits	37,358.18	23,705.26
	Payment for purchase of investments	(7,749.66)	(1,144.98)
	Proceeds from sale of Investments	2,235.19	1,044.31
	Proceeds from disposal of property, plant and equipment	0.03	-
	Interest received	1,068.34	687.87

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
III	Net cash (used in) from investing activities (B)	(1,317.99)	(695.97)
	Cash Flows From Financing Activities		
	Payment of lease liability	(85.76)	(86.47)
	Dividend paid	(877.05)	-
	Interest on lease liabilities	(31.72)	(13.21)
	Net cash (used in) from financing activities (C)	(994.53)	(99.68)
IV	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(3,967.11)	15,682.70
V	Cash and cash equivalents at the beginning of the year	19,871.67	4,188.97
VI	Cash and cash equivalents at end of the year (Note 10)	15,904.56	19,871.67

Notes to the Statement of Cash Flow :

- The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification / disclosure.

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

As per our report of even date attached

For and on behalf of the Board of Directors

For K.S. AIYAR & Co.

Chartered Accountants

[Firm Registration No.: 100186W]

Ashok Sethi

Chairman

DIN: 01741911

Sachin A. Negandhi

Partner

Membership Number: 112888

Shekhar Rao

*Chief Financial
Officer*

Sunil Hingwani

Company Secretary

Place : Mumbai

Date : May 20, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2025

1. Corporate information

Power Exchange India Limited ('PXIL' or 'the Company') is a public limited company, having its registered office at 901, Sumer Plaza, Marol Maroshi Road, Andheri East, Mumbai, India. Established in 2008, PXIL promoted by National Stock Exchange India Ltd & National Commodity and Derivatives Exchange India Ltd, is India's first institutionally promoted power exchange that provides innovative and credible solutions to transform the Indian Power Markets. The power exchange provides an electronic platform for trading in power at national level.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements ("the Financial Statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

2.1.1. Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.

The Company has determined current and noncurrent classification of its assets and liabilities in the financial statements as per Ind AS 1 – 'Presentation of financial statements'. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended March 31, 2025, has been approved for issue by the Board of directors of the Company in their meeting held on 20th May 2024.

2.1.2. Historical Cost Convention

The Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for the followings:

- Certain financial assets and liabilities and contingent consideration that is measured at fair value.
- Assets held for sale measured at fair value less cost to sell; and
- Defined benefit plans plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (00,000/-) and decimal thereof as per the requirement of Schedule III, unless otherwise stated.

2.1.3. Adoption of new Accounting Standards and amendments

The Ministry of Corporate Affairs vide notification dated March 31, 2023, notified Companies (Indian

Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective from April 1, 2023.

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as consequence of amendments to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.1.4. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liabilities.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.2. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.3. Foreign currency translation and transactions

a) Functional & Presentation Currency

Items included in the Financial Statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statement are presented in Indian currency (INR), which is the Company's functional and presentation currency.

b) Transaction and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in the Statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

2.4. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 — Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) Inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- **Level 3**

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. 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.

2.5 Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The Company recognizes revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The sources of revenue and Company's accounting policy are as follows:

- (i) Transaction charges – revenue in respect of trading transactions on exchange is recognised in accordance with the Company's fee scales at a point in time as when the transaction is completed
- (ii) Other services – all other revenue is recognized in the period in which the related performance obligation is satisfied, either over time or at a specific point in time.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and discounts etc. Revenue excludes any taxes and duties collected on behalf of the government.

2.6. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The deferred tax credit/charge is recognised on all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities

whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.8. Property Plant and Equipment (PPE)

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on assets is provided on the straight-line method using the rates based on the economic useful life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 as below:

Asset Class	Useful Life as per Management	Useful life as per Companies Act, 2013
Computer Trading Systems	4 Years	6 Years
Computer Systems - Office Automation	3 Years	3 Years
Telecommunication Systems	4 Years	6 Years
Mobile Handset	3 Years	6 Years
Office Equipment	4 Years	5 Years
Furniture & Fixtures and Electrical Installations / Fittings on leased premises	3 Years	10 Years

Depreciation for assets purchased or sold during a period is proportionately charged.

PPE whose aggregate cost is Rs. 5,000 or less are depreciated fully in the year of acquisition.

The above useful life is as per the management estimate of the useful life which is lower than that prescribed in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience, internal assessment and duly supported by technical advice.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

2.9. Intangible Assets

(i) Intangible assets

Recognition of intangible assets

Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss. Computer software is amortized over a period of 4 years.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use. Intangible assets are amortized over a period of four years or remaining life of the product considered at the end of each financial year whichever is earlier.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

(ii) Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development- till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

2.10. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense

in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11. Leases

As a Lessee

Leases of property, plant and equipment that substantially transfers all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

(a) Finance leases

Finance leases when acquired, are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of profit and loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) Operating Leases

Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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 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 to use asset 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.

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

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

Right to 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. If a lessee transfers ownership of the underlying asset or the cost of the right to use asset reflects that the Company expects to exercise a purchase option,

the related right to use asset is depreciated over the useful life of the underlying asset.

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. Lease liabilities are remeasured with a corresponding adjustment to the related right to use asset if the company changes its assessment of whether it will exercise an extension or a termination option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Company under residual value guarantees.
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option

Lease liability and right to use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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 Statement of Assets and Liabilities based on their nature.

2.12. Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.13. Provisions

Provisions for legal claims and discounts/incentives are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a Contingent Liabilities. A provision is recognised even if the likelihood of an outflow with respect to only one item included in the same class of obligations may be small

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14. Contingent Liabilities and Contingent Asset

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.15. Employee Benefits

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognized in Statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in balance sheet.

Long-Term employee benefits

i. Defined contribution plans

Provident Fund

The Company's monthly contribution towards Provident Fund to Regional Provident Fund Commissioner (RPFC) is accounted for on accrual basis and charged to Statement of Profit and Loss for the year

ii. Defined benefit plans

Gratuity

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognized in the Balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The

present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Leave Encashment

The company has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

2.16. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.16.1. Investment and other financial assets Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain significant financing component are measured at

transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial

recognition and is irrevocable .

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Cash and Cash equivalents

The Company 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 and fixed deposits which are unrestricted for withdrawal and usage. These do not include bank balances earmarked/restricted for specific purposes.

De-recognition

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized, Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

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 and credit risk exposure:

- a) financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- d) Loan commitments which are not measured as at FVTPL
- e) financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

"Simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that 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 a 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 recognising impairment loss allowance based on 12-month ECL. ECL is the difference between after contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. Lifetime ECL 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.”

2.16.2 Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial guarantee contracts

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

De recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.17. Cash & Cash equivalent

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

2.18. Statement of cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.19. Earnings per share***Basic earnings per share***

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.20. Critical Accounting Estimates & Judgments

The preparation of Financial Statement requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statement.

The areas involving critical estimates or judgments are:

- Estimation of useful life of intangible asset (Note 4)
- Estimation of defined benefit obligation (Note 28)
- Estimation of contingent liabilities (Note 31)
- Estimation of Impairment of Assets

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3. Property, Plant and equipment

(All amounts in Rupees lakh's, unless otherwise stated)

Particulars	Computer - Others	Computer - Trading & Computer Systems	Furniture & Fixtures	Office Equipment	Mobile Handset	Telecommunication Systems	Total
Gross carrying amount							
Cost as at april 1, 2023	12.85	39.52	1.15	25.81	-	28.91	108.24
Additions/Adjustments during the year	0.92	6.36	-	3.53	-	-	10.81
Disposals/Adjustments during the year	-	-	-	0.42	-	-	0.42
As at March 31, 2024	13.78	45.88	1.15	28.92	-	28.91	118.64
Accumulated Depreciation							
Accumulated depreciation as at April 1, 2023	12.49	28.51	1.07	23.00	-	28.38	93.45
Depreciation for the year	0.39	6.07	0.05	1.56	-	0.20	8.26
Disposals / Adjustments during the year	-	-	-	0.42	-	-	0.42
As at March 31, 2024	12.88	34.58	1.12	24.14	-	28.58	101.30
Net carrying amount as at March 31, 2024	0.90	11.30	0.03	4.78	-	0.33	17.34
Gross carrying amount							
Cost as at april 1, 2024	13.78	45.88	1.15	28.92	-	28.91	118.64
Additions /Adjustments during the year	0.25	21.80	0.54	3.84	6.07	2.25	34.75
Disposals / Adjustments during the year	-	-	0.73	1.56	-	-	2.29
As at March 31, 2025	14.03	67.68	0.96	31.20	6.07	31.16	151.10
Accumulated Depreciation							
Accumulated depreciation as at April 1, 2024	12.88	34.58	1.12	24.14	-	28.58	101.30
Depreciation for the year	0.51	5.87	0.14	2.45	0.22	0.46	9.65
Disposals / Adjustments during the year	-	-	0.73	1.56	-	-	2.29
As at March 31, 2025	13.39	40.45	0.53	25.03	0.22	29.04	108.66
Net carrying amount as at March 31, 2025	0.64	27.23	0.43	6.17	5.85	2.12	42.44

During the year, the Company has reviewed its tangible assets for impairment loss as required by Indian Accounting Standard 36 - "Impairment of Assets". In the opinion of management, no provision for impairment loss is considered necessary.

4. (a) Intangible Assets

(All amounts in Rupees lakh's, unless otherwise stated)

	Computer - Software
Gross carrying amount	
Cost as at April 1, 2023	2,309.11
Additions/ Adjustments during the year	225.35
Disposals/ Adjustments during the year	-
As at March 31, 2024	2,534.46
Accumulated Depreciation	
Accumulated depreciation as at April 1, 2023	1,889.14
Depreciation for the year	250.11
Disposals/ Adjustments during the year	-
As at March 31, 2024	2,139.25
Net carrying amount as at March 31, 2024	395.21
Gross carrying amount	
Cost as at April 1, 2024	2,534.46
Additions/ Adjustments during the year	84.66
Disposals/ Adjustments during the year	-
As at March 31, 2025	2,619.12
Accumulated Depreciation	
Accumulated depreciation as at April 1, 2024	2,139.25
Depreciation for the year	165.38
Disposals/ Adjustments during the year	-
As at March 31, 2025	2,304.63
Net carrying amount as at March 31, 2025	314.49

1. **Significant estimate: Useful life of intangible assets**

The Company estimates the useful life of the software to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations and competitor actions.

2. During the year, the Company has reviewed its intangible assets for impairment loss as required by Indian Accounting Standard 38 - "Intangible Assets". In the opinion of management, no provision for impairment loss is considered necessary.

4. (b) Right to use Asset* (refer note no. 35)

	Office Premises
Gross carrying amount	
Cost as at April 1, 2023	133.93
Additions/ Adjustments during the year	225.09
Amortisation charge during the year	77.39
As at March 31, 2024	281.63
Cost as at April 1, 2024	281.63
Additions/ Adjustments during the year	351.49
Deletions/ Adjustments during the year	60.40
Amortisation charge during the year	103.14
As at March 31, 2025	469.58

5. Other Non-Current Financial Asset *(All amounts in Rupees lakh's, unless otherwise stated)*

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current bank balances		
Fixed deposits with maturity for more than 12 months	706.07	1,628.07
Earmarked fixed deposits with maturity for more than 12 months *	503.31	309.73
	1,209.38	1,937.80
Others		
Security deposit for utilities and premises	29.65	25.84
Interest accrued on deposits with banks	35.24	33.67
	64.89	59.51
Total	1,274.27	1,997.31

* Earmarked deposits are restricted and includes deposits towards settlement guarantee fund (Refer Note 36)

6. Income Taxes
(a) Income Tax Expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax expense	1,150.0	772.00
Deferred tax	31.34	(24.19)
Income tax adjustment relating to earlier year	(5.46)	-
Total Income tax expenses	1,175.88	747.81

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit/(Loss) before income tax expense	4,630.32	2,958.00
Other disallowances & adjustments	(65.05)	106.17
Profit/(Loss) before income tax expense	4,565.27	3,064.17
Tax rate (%) +	25.168	25.168
Tax at the applicable rate	1,149.00	771.19
Income tax expense (Rounded off)	1,148.99	772.00
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Incremental deferred tax Liability / (Asset)	31.34	(24.19)
Income tax adjustment relating to earlier year	(5.46)	-
Income tax expense (Rounded off)	1,175.88	747.81

(c) Deferred Tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred income tax assets		
Related to disallowance U/s. 43 B	62.11	44.48
Remeasurement of defined benefit plans	-	3.93
Leases	4.53	6.60
Property, plant & equipments: Impact of difference between tax depreciation and depreciation charged for the financial reporting	(0.38)	4.75
Deferred tax asset	66.26	59.77
Net gain/ loss on investments measured at FVTPL	37.55	1.30
Deferred tax liability	37.55	1.30
Deferred tax asset (net)	28.71	58.46

(d) **Movements in Deferred Tax**

(All amounts in Rupees lakh's, unless otherwise stated))

Particulars	Opening Balance as on 1st April 23	Recognised in Profit and Loss / Other Comprehensive Income in 23-24	Closing Balance as on 31st March 24	Recognised in Profit and Loss / Other Comprehensive Income in 24-25	Closing Balance as on 31st March 2025
Deferred Tax Assets					
Related to disallowance U/s. 43 B	30.37	14.11	44.48	17.63	62.11
Leases	9.30	(2.71)	6.59	(2.06)	4.53
Remeasurement of defined benefit plans	(1.74)	5.67	3.93	(3.93)	-
Property, plant & equipments: Impact of difference between tax depreciation and depreciation charged for the financial reporting	(7.17)	11.92	4.75	(5.13)	(0.38)
Total	30.76	28.99	59.75	6.51	66.26
Deferred Tax Liability					
Net (gain) / loss on investments measured at FVTPL	(0.43)	(0.87)	(1.30)	(36.25)	(37.55)
Total	30.33	28.12	58.45	(29.74)	28.71
Deferred Tax Assets (net) - refer note 6 (c) above					28.71

7. **Non Current tax assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid (including TDS)	113.12	161.59
Total	113.12	161.59

8. **Other Non-Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	0.32	0.50
Deferred lease payments	5.89	3.63
Total	6.21	4.13

9. Trade Receivables

(All amounts in Rupees lakh's, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Secured, considered good*	-	-
Unsecured, considered good	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Less : Credit impaired	-	-
Current		
Secured, considered good*	9.29	3.23
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
Less : Credit impaired	-	-
Total	9.29	3.23

*Trade receivables are secured against deposits received from Members (Refer Note 17)

(a) Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total as on March 31, 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9.29	-	-	-	-	9.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	9.29	-	-	-	-	9.29
Less Allowances for credit loss	-	-	-	-	-	-
Total Trade receivables	9.29	-	-	-	-	9.29
Unbilled revenue	-	-	-	-	-	-
Total	9.29	-	-	-	-	9.29

(b) Trade Receivables ageing schedule as on March 31, 2024

(All amounts in Rupees lakh's, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total as on March 31, 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.23	-	-	-	-	3.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	3.23	-	-	-	-	3.23
Less Allowances for Credit loss	-	-	-	-	-	-
Total Trade receivables	3.23	-	-	-	-	3.23
Unbilled revenue	-	-	-	-	-	-
Total	3.23	-	-	-	-	3.23

10. Cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Balance with banks on current account;		
Margin and Settlement Account*	12,330.71	16,832.64
Others	34.17	39.03
Deposits held for the purpose of meeting short term cash commitments (Less than 3 months)		
Margin money*	3,539.68	3,000.00
Others	-	-
Total	15,904.56	19,871.67

* Represents amount received from members towards settlement obligations which is payable on the date of settlement of the transactions and margin money from members which is also repayable on the settlement of the transactions (Refer Note 18 (i)).

(a) Cash and cash equivalents consists of the following for the purpose of the cash flow statements:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	15,904.56	19,871.67
	15,904.56	19,871.67

11. Bank Balances other than Cash and cash equivalents*(All amounts in Rupees lakh's, unless otherwise stated)*

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits		
- with original maturity for more than 3 months but less than 12 months	3,843.41	-
- with original maturity for more than 12 months	3,182.50	9,386.20
Earmarked fixed deposits *		
- with original maturity for more than 3 months but less than 12 months	-	228.50
- with maturity of less than 12 months at the balance sheet date	350.00	474.00
- with original maturity for more than 12 months	688.16	722.97
Total	8,064.07	10,583.17

* Earmarked deposits are restricted and includes deposits towards Settlement Guarantee Fund (Refer Note 36)

12. Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
A) Security deposits	5.58	1.08
B) Advance recoverable in Cash or Kind		
Unsecured, considered good	0.77	2.28
Doubtful	-	-
	0.77	2.28
Less : Allowance for doubtful debts	-	-
	0.77	2.28
C) Interest accrued on deposits with banks	418.35	403.28
D) Other Receivables	107.45	-
Total	532.15	406.64

13. Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
In Mutual funds		
KOTAK MONEY MARKET SCHEME- DIRECT PLAN- GROWTH No of Units 2,440.64, NAV Rs. 4445.4149 per Unit, FMV Rs. 1,08,49,662 (Previous Year No of Units 543.65 , NAV Rs. 3678.6748 per Unit, FMV Rs. 22,41,193)	108.50	22.41
HDFC CORPORATE BOND FUND REG GROWTH No of Units 67,44,918.73, NAV Rs 31.865 per Unit, FMV Rs. 21,49,26,803 (Previous year NIL)	2,149.27	-
ADITYA BIRLA SUN LIFE CORPORATE BOND FUND - GROWTH-REGULAR PLAN No of Units 18,88,473.42, NAV Rs 110.625 per Unit, FMV Rs. 20,89,05,697 (Previous year NIL)	2,089.06	-

(All amounts in Rupees lakh's, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
ADITYA BIRLA SUN LIFE FLOATING RATE FUND - GROWTH-REGULAR PLAN No of Units 1,02,080.10, NAV Rs 340.5772 per Unit, FMV Rs 3,47,64,453 (Previous year NIL)	347.64	-
AXIS TREASURY ADVANTAGE GROWTH FUND No of Units 22,878.93, NAV Rs 3031.2844 per Unit, FMV Rs 6,93,49,509 (Previous year NIL)	693.50	-
NIPPON INDIA CORPORATE BOND FUND-GROWTH No of Units 8,01,471.84, NAV Rs 58.6284 per Unit, FMV Rs 4,69,88,953 (Previous year NIL)	469.88	-
SBI MAGNUM ULTRA SHORT DURATION FUND - DIRECT PLAN - GROWTH No of Units NIL; NAV Rs NIL per Unit, FMV Rs NIL (Previous year- No of Units 501.82; NAV Rs 4981.82 per Unit, FMV Rs 27,81,142)	-	27.81
KOTAK LIQUID FUND SCHEME DIR GROWTH No of Units NIL; NAV Rs NIL per Unit, FMV Rs NIL (Previous year - No of Units 97.4176; NAV Rs 4688.6827 per Unit, FMV Rs 475,301)	-	4.75
ICICI PRUDENTIAL CORPORATE BOND FUND - DIR-GROWTH No of Units NIL; NAV Rs NIL per Unit, FMV Rs NIL (Previous year - No of Units 179879.41; NAV Rs 27.80 per Unit, FMV Rs 50,62,814)	-	50.63
ICICI PRUDENTIAL MONEY MARKET FUND -DRT GROWTH No of Units NIL; NAV Rs. NIL per Unit, FMV Rs. NIL (Previous year - No of Units 14557.11; NAV Rs. 343.46 per Unit, FMV Rs. 50,83,765)	-	50.84
SBI LIQUID FUND DIRECT GROWTH No of Units NIL; NAV Rs NIL per Unit, FMV Rs. NIL (Previous year - No of Units 15.7027; NAV Rs. 3757.6308 per Unit, FMV Rs. 59,342)	-	0.59
	5,857.85	157.04
Aggregate Book value - Unquoted mutual funds	5,715.10	150.16

Notes :-

- 1) There is no diminution of value as compared to Market value.
- 2) The investment does not include any investments made in (i) subsidiaries, (ii) associates, (iii) joint ventures, or (iv) controlled special purpose entities.

(All amounts in Rupees lakh's, unless otherwise stated)

14. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	26.68	14.62
Deferred lease payment	2.13	1.80
Advances to employees	0.34	0.62
Advance to suppliers	2.38	1.09
Balances with service tax authorities	-	1.15
Total	31.53	19.28

15. (a) Equity Share Capital**(i) Authorised, Issued, Subscribed and Paid up Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
100,000,000 (P.Y. 100,000,000) Equity shares of Rs. 10 each	10,000.00	10,000.00
20,000,000 (P.Y. 20,000,000) Preference shares of Rs. 10 each	2,000.00	2,000.00
Issued		
58,470,050 (P.Y. 58,470,050) Equity shares of Rs. 10 each	5,847.01	5,847.01
Subscribed & Paid up		
58,470,050 (P.Y. 58,470,050) Equity shares of Rs.10 each , fully paid	5,847.01	5,847.01

(ii) Movement in Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	5,847.01	5,847.01
Add: Issued during the year	-	-
Outstanding at the end of the year	5,847.01	5,847.01

(iii) Movement in Equity Shares (No. of Shares)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares	58,470,050	58,470,050
Add: Issued during the year	-	-
Outstanding at the end of the Year	58,470,050	58,470,050

(All amounts in Rupees lakh's, unless otherwise stated)

(iv) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Further, the Board of Directors of the Company have recommended a final dividend of Rs. 1.7 per equity share of the face value of Rs.10 each for the financial year ended 31st March 2025 subject to the approval of shareholders at the ensuing Annual General Meeting.

(v) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder		As at March 31, 2025	As at March 31, 2024
NSE Investments Limited	No. of share held % of Holding	14,614,938 25.00%	17,076,527 29.21%
National Commodity & Derivatives Exchange Limited	No. of share held % of Holding	9,976,605 17.06%	19,339,892 33.08%
GMR Energy Limited (Member)	No. of share held % of Holding	4,000,000 6.84%	4,000,000 6.84%
West Bengal State Electricity Distribution Company Limited (Member)	No. of share held % of Holding	2,923,502 5.00%	4,000,000 6.84%
Power Finance Corporation Limited	No. of share held % of Holding	3,220,000 5.51%	3,220,000 5.51%
NTPC Vidyut Vyapar Nigam Limited	No. of share held % of Holding	2,923,503 5.00%	2,923,503 5.00%

(vi) Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of Total shares	% Change during the year
NSE Investments Limited	14,614,93	25.00%	4.21%
National Commodity & Derivatives Exchange Limited	9,976,605	17.06%	16.02%
Total	24,591,543		

(vii) C Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ('PMR'), had been notified w.e.f 15th August 2021. PXIL had filed the petition with the Hon'ble Commission to meet the shareholding pattern as prescribed under Regulation 15 of the Power Market Regulations, 2021 from time to time. Hon'ble Commission vide order dated 21.01.2025 granted additional time till 31.03.2025 to meet shareholding norms prescribed at Regulation 15 of the CERC (Power Market) Regulations, 2021. The Compliance of the same was submitted to the Hon'ble Commission by 24.03.2025. CERC vide ROP dated 30.04.2025 has reserved Order in the matter.

**15. (b) Other Equity
Retained Earnings**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,342.48	1,143.99
Profit for the year	3,454.44	2,210.19
Other comprehensive income	(6.31)	(15.63)
Tax impact on remeasurement of defined benefit plans	1.59	3.93
Dividend paid	(877.05)	-
Closing Balance	5,915.15	3,342.48

(All amounts in Rupees lakh's, unless otherwise stated)

16. Non Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Provision for leave encashment	178.19	130.63
Provision for gratuity	-	3.40
	178.19	134.03
Lease Liability	392.75	223.91
Total	570.94	357.94

17. Deposits (Unsecured)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit - banks	700.00	700.00
Security deposit - members (Refer Note 36)	841.47	806.47
Total	1,541.47	1,506.47

18. Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Margin & settlement obligation due to members*	17,558.46	21,372.87
b) Liability for expenses (refer note 33 for details of dues to micro and small enterprises)	618.85	895.10
c) Provisions - others	0.30	0.30
d) Other payables	17.34	44.16
e) Lease liability	94.82	83.94
Total	18,289.77	22,396.37

(i) *Represents amount received from members towards settlement obligations which is payable on the date of settlement of the transactions and margin money from members which is also repayable on the settlement of the transactions (Refer Note 11).

Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Micro enterprises and small enterprises	12.68	5.27
- Others	604.90	889.84
Trade payables-others	-	-
Total	617.58	895.10

Trade Payables ageing schedule for the year ended as on March 31, 2025 and March 31,2024

Total as on March 31, 2025	Outstanding for following periods from due date of payment	
Particulars	Undisputed - MSME	Undisputed - Others
Less than 1 year	12.68	565.02
1-2 years	-	36.67
2-3 years	-	3.22
More than 3 years	-	-
Total trade payables as on March 31, 2025	12.68	604.90

(All amounts in Rupees lakh's, unless otherwise stated)

Total as on March 31, 2024	Outstanding for following periods from due date of payment	
Particulars	Undisputed - MSME	Undisputed - Others
Less than 1 year	5.27	736.61
1-2 years	-	140.13
2-3 years	-	13.09
More than 3 years	-	-
Total trade payables as on March 31, 2024	5.27	889.84

19. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	49.63	54.49
Statutory dues	116.13	96.72
Total	165.76	151.22

20. Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Provision for leave encashment	41.95	19.14
Provision for leave travel allowance	2.12	-
Provision for variable pay	178.39	119.47
Provision for gratuity	26.66	23.57
Provision for tax (net of advance tax)	69.05	193.03
Total	318.17	355.20

21. Revenue from operations

(All amounts in Rupees lakh's, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating revenue		
Transaction charges	5,192.96	3,648.08
Transaction charges (Renewable Energy certificate & Energy saving certificate)	2,417.19	1,649.14
Other operating revenue		
Annual Membership Fees	97.40	124.55
Processing Fees	0.05	0.05
Total	7,707.60	5,421.83

(All amounts in Rupees lakh's, unless otherwise stated)

Revenue Recognised

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Point in time	7,610.20	5,297.28
Over the period of time	97.40	124.55
Total	7,707.60	5,421.83

22. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on Financial assets that are measured at amortised cost		
Fixed deposit	1,084.98	869.96
Other Income		
Interest on financial asset	2.95	1.87
Interest on income tax refund	32.33	-
Miscellaneous income	2.15	0.03
Income- penal administration charges	0.20	0.20
Gain on lease rent termination	25.6	-
Gain on sale of investments	21.08	4.48
Profit on sale of Property, plant & equipments	0.03	-
Net gain on investments measured at FVTPL	165.22	5.18
Provisions no longer required written back	252.64	18.38
Total	1,587.19	900.10

23. Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and allowances	1,358.41	1,001.78
Contribution to provident and other funds	38.69	30.45
Staff welfare expenses	76.42	50.56
Contribution to group gratuity scheme (Refer Note 28(B)(ii))	13.25	10.16
Total	1,486.77	1,092.95

24. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense - interest on security deposit (Refer Note 37)	41.40	34.39
Interest on lease liabilities	31.71	13.21
Total	73.11	47.60

(All amounts in Rupees lakh's, unless otherwise stated)

25. Depreciation and Amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment	9.65	8.26
Amortization on Intangible Assets	165.38	250.11
Amortization on financial asset	2.97	1.80
Amortization of right to use asset	103.14	77.39
Total	281.14	337.57

26. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent (Refer note no. 35)	18.96	7.86
IT consultancy & support charges	68.09	53.60
Professional charges	172.95	90.62
Travelling & conveyance expense	123.21	66.76
Business promotion expense	1,533.51	1,114.46
Electricity charges	15.84	12.41
Software expenses	12.87	9.28
Outsourcing charges	35.01	28.97
Repairs & maintenance - trading & computer system	5.02	2.67
Repairs & maintenance others	4.75	3.25
Recruitment charges	20.58	7.64
Insurance	0.67	0.76
Fees & subscription	16.22	6.31
Annual registration charges - CERC	52.00	20.00
PNEST hosting & infrastructure fees	204.27	136.59
PNEST support & development fees	340.35	143.91
Printing & stationary	6.87	8.22
Communication expense	4.42	4.16
Advertisement expense	44.77	35.34
Auditors remuneration (Refer Note below)	5.27	5.09
Internet expenses	3.79	3.02
Security expenses	14.05	10.53
Lease line expenses	3.55	3.03
Committee sitting fees	23.50	20.55
Director sitting fees	11.50	15.50
Storage expenses	1.53	1.36
Compensation paid to members	-	34.65
Sundry balance written off	10.71	2.86
Diwali expenses	9.14	8.82
CSR expenditure (Refer note 39)	30.12	-
Other expenses	29.93	27.58
Total	2,823.45	1,885.81

(All amounts in Rupees lakh's, unless otherwise stated)

Note:

Payment to auditor	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	4.00	4.00
Fees for limited review	1.00	1.00
Out of pocket expenses	0.27	0.09
Total	5.27	5.09

27. Earning per Share (EPS)- In accordance with the Indian Accounting Standard -33- Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic & Diluted Earnings per share		
Profit /(Loss) after tax	3,454.44	2,210
Less: Preference dividend	-	-
Profit attributable to ordinary shareholders (Rs. in lakh's)	3,454.44	2,210 .19
Weighted average number of ordinary shares for basic EPS (Nos) (used as denominator for calculating basic EPS)	58,470,050	58,470,050
Weighted average number of ordinary shares for diluted EPS (Nos) (used as denominator for calculating diluted EPS)	58,470,050	58,470,050
Nominal value of ordinary share	Rs. 10.00	Rs. 10.00
Earnings per share - Basic (Rs.)	5.91	3.78
Earnings per share- Diluted (Rs.)	5.91	3.78

28. Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit.

Defined Benefit Plan:

- The Company makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards Provident Fund (PF). The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contributions for the year aggregated to Rs.38.69 lakhs (Previous Year Rs. 30.45 lakhs).
- Gratuity: Company has charged the Gratuity expense to Statement of Profit & Loss based on the actuarial valuation of gratuity liability at the end of the year. The projected unit credit method used to show the position as at March 31, 2025 is as under:

(All amounts in Rupees lakh's, unless otherwise stated)

A. Balance Sheet

- (i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	March 31, 2025		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	61.09	(34.13)	26.96
Current service cost	11.30	-	11.30
Interest cost / (income)	4.41	(2.46)	1.95
Past service cost	-	-	-
Re-measurements	-	-	-
Expected return on plan assets	-	(0.29)	(0.29)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.74	-	2.74
Actuarial (gains)/losses on obligations - due to experience	3.86	-	3.86
Employer contributions	-	(19.85)	(19.85)
Benefits paid	-	-	-
At the end of the year	83.40	(56.73)	26.67

Particulars	March 31, 2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	44.83	(31.03)	13.80
Current service cost	9.13	-	9.13
Interest cost / (income)	3.35	(2.32)	1.03
Past service cost	-	-	-
Re-measurements	-	-	-
Expected return on plan assets	-	0.60	0.60
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.10	-	1.10
Actuarial (gains)/losses on obligations - due to experience	13.92	-	13.92
Employer contributions	-	(12.63)	(12.63)
Benefits paid	(11.25)	11.25	-
At the end of the year	61.09	(31.03)	26.96

(All amounts in Rupees lakh's, unless otherwise stated)

(ii) The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets as at the end of the year/period	56.73	34.13
Liability as at the end of the year/period	(83.40)	(61.09)
Net (Liability)/Asset disclosed in the balance Sheet	(26.66)	(26.46)
Less: Provision for employee not covered under scheme	-	-
Net (Liability)/Asset disclosed in the Balance Sheet	(26.67)	(26.96)

(iii) Balance sheet reconciliation

Particulars	March 31, 2025	March 31, 2024
Opening net liability	26.96	13.80
Expenses recognized in statement of profit or loss	13.26	10.16
Expenses recognized in OCI	6.30	15.63
Net (liability)/asset transfer out	-	-
Employers contribution	(19.85)	(12.63)
Amount recognised in the Balance Sheet	26.67	26.96
Less: Provision for employee not covered under scheme	-	-
Net Liability/(Asset) disclosed in the Balance Sheet	26.67	26.96

B. Statement of Profit & Loss

(i) Net interest cost for current period

Particulars	March 31, 2025	March 31, 2024
Interest cost	4.41	3.35
Interest income	(2.46)	(2.32)
Net interest cost for current period	1.95	1.03

(ii) Expenses recognised in the Statement of Profit & Loss

Particulars	March 31, 2025	March 31, 2024
Current service cost	11.30	9.13
Net interest cost	1.95	1.03
Past service cost	-	-
Expenses recognised in the Statement of Profit & Loss	13.25	10.16
Add: Gratuity expenses in respect of employees not covered under the scheme	-	-
Net Expenses / (Income) Recognized in Statement of Profit and Loss	13.25	10.16

(All amounts in Rupees lakh's, unless otherwise stated)

(iii) Expenses recognised in the Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Re-measurement	6.60	15.02
Expected return on plan assets	(0.29)	0.60
Actuarial (gain) or loss	-	-
Net (income)/expense for the period recognized in OCI	6.31	15.63

C. Significant actuarial assumptions are as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.81%	7.22%
Rate of return on plan assets	6.81%	7.22%
Salary escalation	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.

D. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	March 31, 2025	March 31, 2024
Projected benefit obligation on current assumptions	83.39	61.09
Delta effect of +1% change in rate of discounting	(6.40)	(4.11)
Delta effect of -1% change in rate of discounting	7.47	4.67
Delta effect of +1% change in salary increase	7.53	4.73
Delta effect of -1% change in salary increase	(6.56)	(4.13)
Delta effect of +1% change in employee turnover	0.64	0.52
Delta effect of -1% change in employee turnover	(0.79)	(0.63)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(All amounts in Rupees lakh's, unless otherwise stated)

E. Maturity Analysis of Projected Benefit Obligation: From the Fund is as follows:

Particulars	March 31, 2025	March 31, 2024
1st Following Year	11.97	6.32
2nd Following Year	2.23	1.59
3rd Following Year	2.46	16.57
4th Following Year	20.85	15.06
5th Following Year	19.73	1.20
Sum of Years 6 to 10	26.32	20.65
Sum of Years 11 and above	100.80	66.38

29. In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

A . Names of the related parties and relationship:

Related Party	Nature of relationship
National Stock Exchange of India Limited	Ultimate Holding Company of the Investing Party of which the Company is an Associate
National Commodity & Derivatives Exchange Limited	Investing party of which the Company is an Associate
NSE Investments Limited	Investing party of which the Company is an Associate
NSE.IT Limited*	Subsidiary of Investing party of which the Company is an Associate
CXIO Technologies Pvt. Ltd	Stepdown Subsidiary of Investing party of which the Company is an Associate

*Effective from 28th September 2024, both NSE IT Ltd and CXIO Technologies Pvt. Ltd are no longer considered related parties to company, as both entities have been acquired by NU Summit.

Key management personnel including directors

Mr. Ashok Sethi	Independent Director & Chairman
Mr. Pramod Kumar Vaishya	Independent Director
*Mr. Deepak Lad	Independent Director
*Mr. Rajiv Ranjan Mishra	Independent Director
**Mr. Yatrik Vin	Non-Executive Director
Mr. Atul Roongta	Non-Executive Director

(All amounts in Rupees lakh's, unless otherwise stated)

Mr. Harish Ahuja	Non-Executive Director
Mr. Avinash Mohan	Non-Executive Director
*#Mr. Ian Desouza	Non-Executive Director
#Mr. Satyajit Ganguly	Managing Director and Chief Executive officer

* Appointed as Independent Directors w.e.f 01.04.2024

** Ceased to a director w.e.f 29.07.2024

Appointed as Non -Executive Director, promoters Category w.e.f 06.08.2024.

Appointed as Managing Director & CEO w.e.f 27.06.2023.

B. Details of transactions with related parties are as follows:

Name of the related party	Nature of transaction	March 31, 2025	March 31, 2024
CXIO Technologies Ltd*	Pratyay Hosting & Infrastructure fees	9.90	17.89
	Closing balance (Credit)/ Debit - Sundry Creditors	-	4.59
NSE IT LTD*	IT Management / Support Charges	177.86	362.51
	Closing balance (Credit)/ Debit - Sundry Creditors	-	33.64

* Effective from 28th September 2024, both NSE IT Ltd and CXIO Technologies Ltd are no longer considered related parties to company, as both entities have been acquired by NU Summit.

Key management personnel including directors

Name of the related party	Nature of transaction	March 31, 2025	March 31, 2024
Mr. Satyajit Ganguly (Managing Director & Chief Executive Officer) (from 27-Jun-2023 to 31-Mar-2025)	Short term employee benefits	154.71	107.66
	Post -Employment benefits \$	11.68	5.42
		166.39	113.08
	Provision for variable pay - unpaid as on March 31	38.50	26.68
Directors	Directors sitting fees	35.00	36.05

Above transactions are disclosed excluding GST.

\$ As the liabilities for defined benefit plan are provided on actuarial basis for the company as a whole, the amount pertaining to key managerial persons are not included.

30. Capital and other commitments

Estimated amount of contracts remaining to be executed

Capital commitments - **Rs. Nil** (Previous year - NIL)

(All amounts in Rupees lakh's, unless otherwise stated)

31. Contingent liabilities

Contingent Liability in respect of disputed demand of income tax amounting to Rs.8.76 lakhs as on March 31st, 2025 (Previous year : Rs. 35.97 lakhs) and Disputed Service Tax demand of Rs 15.67 lakhs for the period 1st October 2016 till 30th June 2017 (Previous year- Rs 15.67 lakhs)

32. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the MD & CEO of the Company. The Company operates only in one Business Segment i.e. facilitating trading in power and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

33. Trade Payables includes **Rs 12.68 lakhs** as on March 31, 2025 (Previous year: Rs 5.27 lakhs) due to Micro enterprises & Small Enterprises. Total outstanding dues to Micro enterprises & Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

(All amounts in Rupees lakh's, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	12.68	5.27
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act for payments already made	Nil	Nil
Further interest remaining due and payable for earlier years	Nil	Nil

34. In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.

(All amounts in Rupees lakh's, unless otherwise stated)

35. Leases

1. Following are the changes in the carrying value of right to use assets for the year ended March 31, 2025.

(All amounts in Rupees Lakh's unless otherwise stated)

Particulars	Category of Right to use Assets		
	Mumbai Office	Delhi Office	Total
Balance as of April 1, 2024	212.59	69.04	281.63
Additions during the year	-	351.49	351.49
Deletions during the year	-	60.40	60.40
Depreciation during the year	75.03	28.11	103.14
Balance as at March 31, 2025	137.56	332.02	469.58

2. The following is the movement in lease liabilities during the year ended March 31, 2025 :

Particulars	Category of Lease Liability		
	Mumbai Office	Delhi Office	Total
Balance as at April 1, 2024	213.18	94.67	307.85
Addition during the year	-	351.49	351.49
Deletions during the year	-	86.00	86.00
Finance cost accrued during the period	14.68	17.03	31.71
Payment of lease liabilities	80.89	36.58	117.47
Balance as at March 31, 2025	146.97	340.61	487.58
Amount recognised as current liability	75.90	18.92	94.82
Amount recognised as non - current liability	71.07	321.69	392.76

3. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due..
4. Rental expense recorded for short-term leases was **Rs 18.96 lakhs** for the year ended March 31, 2025 (P.Y March 31, 2024- 7.86 lakhs).
36. The Company has constituted a 'Settlement Guarantee Fund' (SGF) on 15th December, 2010. The members are required to contribute to SGF in form of 'Interest Security Deposit' (ISD). The said ISD is refundable at the time of cessation of membership. ISD towards SGF collected from members amounts to Rs. 508.06 lakhs as at 31st March 2025 (Previous Year: Rs 473.06 lakhs) and the same is grouped under the head 'Deposits from Members (Unsecured)' which is invested in Fixed Deposits with Banks.

(All amounts in Rupees lakh's, unless otherwise stated)

37. In accordance with Regulation 27 of PMR regulations 2021, effective from August 15, 2021 onwards, "The Power Exchange shall distribute at least 70% of the return earned on the initial security deposit invested in financial year to the member of Power Exchange in proportion to initial security deposit of the member and duration of which such deposit was held with the Power Exchange within 45 days of the last date of the financial year". Accordingly, provision for 70% of interest earned on such Initial security deposit payable to the members amounting to Rs 41.40 lakhs, (Previous year: Rs. 34.39 lakhs) (less TDS of Rs 4.14 lakhs (Previous year: Rs. 3.44 lakhs)) has been made in the books.

38. (I) **Fair Value Measurements**

(A) **Financial Instruments by category**

Particulars	March 31, 2025 Amortised Cost	March 31, 2024 Amortised Cost
Financial Assets		
Investments	5,857.85	157.04
Trade receivables	9.29	3.23
Cash and cash equivalents	15,904.56	19,871.67
Bank balances other than cash and cash equivalents	9,273.45	12,520.97
Other receivables	597.04	466.15
Total financial assets	31,642.19	33,019.05
Financial liabilities		
Deposits	1,541.47	1,506.47
Other liabilities	17,672.19	21,501.27
Total financial liabilities	19,213.66	23,007.74

The carrying amount of Trade receivable, trade payables, deposits other receivable, cash and cash equivalents including other current bank balances and other liabilities including deposits, creditors for capital expenditure etc are considered to be the same as their fair values, due to current and short term nature of such balances.

For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

(II) **Financial Risk Management**

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and clearing and settlement risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management practices. The Company's risk management practices are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management practices and systems of the company are reviewed regularly to reflect changes in market conditions and the Company's activities.

(All amounts in Rupees lakh's, unless otherwise stated)

(A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers.

Trade Receivables

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Invoices raised to customers is generally collected within reasonable time of a month from the clients after raising of invoices. There are no such instances of default in payments from clients.

Concentrations of credit risk with respect to trade receivables are limited on account of member's deposits kept by the Company as collateral which can be utilised in case of member default. Further, amount lying in Settlement Guarantee Fund (SGF) is available for utilisation in case of settlement default by member. All trade receivables are reviewed and assessed for default on a quarterly basis.

Other Financial Assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in marketable debt investments including mutual funds. The Company's investments are primarily into AAA / AA high rating instruments and therefore the credit risk is low..

The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in note 6, 10, 11, 12, & 13.

(B) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Carrying amount	< 1 year	1-2 years	2-5 years	More than 5 years	Total
As at March 31, 2025						
(ii) Deposits	1,541.47	1,541.47	-		-	1,541.47
(iii) Other financial liabilities	17,672.19	17,672.19	-		-	17,672.19
(iii) Lease liability	487.58	94.82	94.31	101.22	197.22	487.58
	Carrying amount	< 1 year	1-2 years	2-5 years	More than 5 years	Total
As at March 31, 2024						
(ii) Deposits	1,506.47	1,506.47	-		-	1,506.47
(iii) Other financial liabilities	21,501.27	21,501.27	-		-	21,501.27
(iii) Lease liability	307.85	83.94	99.28	124.63	-	307.85

(All amounts in Rupees lakh's, unless otherwise stated)

(C) Clearing and settlement risk

Our clearing services guarantee final settlement of trades and manage counterparty risk. The financial risks associated with clearing operations are further mitigated by strict membership rules including supervisory capital, technical and organisational criteria. The maintenance of prudent levels of margin and default funds to cover exposures to participants. Each member deposits margins to cover the theoretical costs which the clearing service would incur in order to close out open positions in the event of the member's default.

(III) Capital Management

The Company considers the following components of its balance sheet as its managed capital:

Total equity (as shown in the balance sheet) - retained profit / (loss), share capital

39. Corporate social responsibility

- (A)** Pursuant to section 135 of the Companies Act, 2013, the Company has incurred expenditure in respect of various projects/ programmes as covered under Schedule VII of the Companies Act. Details of expenses incurred are given below:-

31-Mar-25

- (i)** Gross amount required to be spent by the Company during the year was Rs. 30.12 lakhs
- (ii)** Amount approved by the Board to be spent during the year was Rs. 30.12 lakhs (excluding administration cost).
- (iii)** Since the company has fully spent the entire CSR amount as approved by the Board during the year, there is no pending amount remaining.
- (v)** Amount recognised in P&L during the year on

	In cash	Yet to be paid	Total
	30.12	0.00	30.12
Total	30.12	0.00	30.12

- (v)** Nature of CSR activities- Contribution to Kokan Kala Foundation for implementation of water filtration system in 22 schools & Contribution to Armed Forces.

March 31, 2024

- (i)** Corporate Social Responsibility (CSR) provisions was not applicable to the company for the financial year 2023–24, as the thresholds prescribed under Section 135 of the Companies Act, 2013 were not met in the preceding financial year 2022–23.

	March 31, 2025	March 31, 2024
(B) Details of related party transactions	Nil	Nil
(C) Provision made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

(All amounts in Rupees lakh's, unless otherwise stated)

40. Additional Regulatory Information (Ratios)

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Remarks
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.50	1.27	17.67%	-
Return on equity (ROE) (in %)	Net Profits after tax	Average Shareholder's Equity	32.93%	27.17%	21.18%	-
Trade receivables turnover ratio (in times)*	Revenue from Operations	Avg. Trade Receivable excluding settlement balances receivable from members	829.40	1,681.17	-50.67%	Increase in trade receivables as compared to previous year
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	4.57	2.11	117.00%	Decrease in trade payable as compared to previous year
Net capital turnover ratio (in times)	Revenue from Operations	Avg. Working Capital	0.76	0.82	-6.5%	-
Net profit ratio (in %)	Net Profit after tax	Revenue from Operations	44.76%	40.55%	10.38%	-
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	47.58%	41.32%	15.14%	-
Debt Equity Ratio (In times)	Total Debt (Total Liability)	Shareholder's equity	0.04	0.03	23.74%	-
"Debt Service Coverage Ratio (in times)"	Earning available for debt service (Net profit after taxes + depreciation + Finance Cost)	Debt Service (interest and principle payments including lease payments)"	23.97	19.36	23.84%	-
Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	7.38%	6.33%	16.59%	-

Note : Ratios are given to the extent applicable to the company.

(All amounts in Rupees lakh's, unless otherwise stated)

41. The Company's pending litigations comprise of proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (Refer note no 31)
42. **(i) Wilful Defaulter :** The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority
- (ii) Relationship with struck off Companies:** The Company has no transactions with the companies struck off under the Companies Act, 2013.
- (iii) Details of benami property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (iv) Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) Utilisation of Borrowed funds and Share premium:** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) Undisclosed Income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
- (x) Registration of charges or satisfaction with Registrar of Companies:** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
43. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(All amounts in Rupees lakh's, unless otherwise stated)

44. For the year ended March 31, 2024, the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.
45. Figures of the previous year have been regrouped, reclassified and rearranged wherever necessary.

As per our report of even date attached

For K.S.AIYAR & Co.

Chartered Accountants

[Firm Registration No.: 100186W]

For and on behalf of the Board of Directors

Ashok Sethi

Chairman

DIN: 01741911

Sachin A. Negandhi

Partner

Membership Number: 112888

Shekhar Rao

*Chief Financial
Officer*

Sunil Hingwani

Company Secretary

Place : Mumbai

Date : May 20, 2025

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Power Exchange India Limited

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