

IGAAP

B.Chhawchharia & Co

Financial Statements and Auditors' Report

Iota Mtech Power LLP

31 March 2022

INDEPENDENT AUDITOR'S REPORT

To the Partners of IOTA MTECH POWER LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IOTA MTECH POWER LLP (*the LLP*), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the LLP as at 31 March 2020 and its profit (financial performance) and cashflow for the year on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by ICAI. 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 LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements, 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.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position) and profit (financial performance) of the LLP in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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, management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to wind up the LLP or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibility 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- 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 LLP'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 LLP 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.



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.

The financial statements of the LLP for the year ended 31st March, 2021 were audited by the predecessor auditor, Walker Chandiok & Co LLP, who have expressed an opinion on those financial statements vide their audit report dated 10th June 2021.

For B. Chhawchharia & Co.
Chartered Accountants
Firm's Registration No.: 305123E



Garav Kumar Jaiswal
Partner

Membership No.: 310588

UDIN: 22310588AN6UMB1218

Place: Kolkata

Date: May 28, 2022



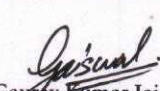
Iota Mtech Power LLP
Balance sheet as at 31 March 2022
 (All amounts in ₹, unless specified otherwise)

| | Notes | As at 31 March 2022 | As at 31 March 2021 |
|-------------------------------------------------|-------|------------------------------|------------------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Partners' capital | 4 | 1,72,62,97,002 | 1,87,34,63,731 |
| | | <u>1,72,62,97,002</u> | <u>1,87,34,63,731</u> |
| Non current liabilities | | | |
| Deferred tax liabilities (net) | 5 | - | 1,55,84,872 |
| | | <u>-</u> | <u>1,55,84,872</u> |
| Current liabilities | | | |
| Other current liabilities | 6 | 1,05,15,347 | 1,03,44,112 |
| Short-term provisions | 7 | 4,60,473 | 8,65,856 |
| | | <u>1,09,75,820</u> | <u>1,12,09,968</u> |
| Total | | <u>1,73,72,72,822</u> | <u>1,90,02,58,571</u> |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment - tangible assets | 8 | 10,63,37,521 | 17,39,39,681 |
| Non-current investments | 9 | 1,50,52,75,288 | 1,65,84,39,099 |
| Long-term loans and advances | 10 | 3,39,25,662 | 92,09,630 |
| Deferred tax assets(net) | 5 | 19,18,791 | - |
| | | <u>1,64,74,57,262</u> | <u>1,84,15,88,410</u> |
| Current assets | | | |
| Trade receivables | 11 | 2,11,00,773 | 3,22,94,982 |
| Cash and cash equivalents | 12 | 4,40,85,311 | 1,84,03,372 |
| Short-term loans and advances | 13 | 94,27,222 | 8,86,782 |
| Other current assets | 14 | 1,52,02,254 | 70,85,025 |
| | | <u>8,98,15,560</u> | <u>5,86,70,161</u> |
| Total | | <u>1,73,72,72,822</u> | <u>1,90,02,58,571</u> |

Notes 1 - 23 forms an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date.

B.Chhawchharia & Co
 Firm Registration No. 305123E
 Chartered Accountants

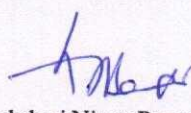

Gaurav Kumar Jaiswal
 Partner
 Membership No. 310588

Kolkata
 28 May 2022

UDIN: 22310588ANRUMB1218



For and on behalf of designated partners
Iota Mtech Power LLP


Lakshmi Niwas Bangur
 Designated Partner

Kolkata
 28 May 2022


Yogesh Bangur
 Designated Partner




Iota Mtech Power LLP
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in ₹, unless specified otherwise)

| | Notes | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--------------------------------------------------------|-------|-----------------------------|-----------------------------|
| REVENUE | | | |
| Revenue from operations | | | |
| Other income | 15 | 6,00,32,527 | 3,22,63,772 |
| Total revenue | 16 | <u>8,99,93,445</u> | <u>18,12,72,101</u> |
| | | <u>15,00,25,972</u> | <u>21,35,35,873</u> |
| EXPENSES | | | |
| Purchase of Cotton | | | |
| Finance costs | 17 | 3,11,84,122 | - |
| Depreciation | 18 | 266 | 499 |
| Other expenses | 8 | 1,72,99,557 | 1,04,01,092 |
| Total expenses | 19 | <u>2,86,75,301</u> | <u>2,51,87,979</u> |
| | | <u>7,71,59,246</u> | <u>3,55,89,570</u> |
| Profit before tax | | 7,28,66,726 | 17,79,46,303 |
| Add: Prior Period Adjustment | | 9,53,441 | - |
| Tax expense | | | |
| Current tax | | | |
| Alternate minimum tax credit | | 90,17,435 | 62,00,000 |
| Deferred tax | | - | (8,00,000) |
| | | <u>(1,75,03,663)</u> | <u>25,08,244</u> |
| | | <u>(84,86,228)</u> | <u>79,08,244</u> |
| Profit for the year | | 8,23,06,395 | 17,00,38,059 |
| Profit transferred to Partner's Current Account | | | |
| Iota Mtech Limited (90%) | | 7,40,75,755 | 15,30,34,253 |
| Sidhidata Tradecomm Limited (9%) | | 74,07,576 | 1,53,03,425 |
| Lakshmi Niwas Bangur (1%) | | 8,23,064 | 17,00,381 |
| | | <u>8,23,06,395</u> | <u>17,00,38,059</u> |

Notes 1 - 23 forms an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

B.Chhawchharia & Co
Firm Registration No. 305123E
Chartered Accountants

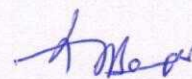

Gaurav Kumar Jaiswal
Partner
Membership No. 310588

Kolkata
28 May 2022

UDIN: 22310588ANQUUMB1218



For and on behalf of designated partners
Iota Mtech Power LLP


Lakshmi Niwas Bangur
Designated Partner

Kolkata
28 May 2022


Yogesh Bangur
Designated Partner



Iota Mtech Power LLP

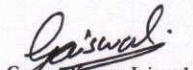
Cash flow statement for the year ended 31 March 2022

(All amounts in ₹, unless otherwise stated)

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|----------------------------------------------------------|-----------------------------|-----------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 7,28,66,726 | 17,79,46,303 |
| Adjustments for : | | |
| Depreciation | 1,72,99,557 | 1,04,01,092 |
| Dividend income | (2,10,27,405) | (1,17,12,727) |
| Interest on Income Tax Refund | (2,22,260) | - |
| Profit on sale of investments | (6,75,02,855) | (16,94,80,953) |
| Finance cost | - | - |
| Operating profit before working capital changes | 14,13,763 | 71,53,715 |
| Adjustments for changes in working capital | | |
| Increase in trade receivables | 1,11,94,209 | (28,90,870) |
| Decrease in short term loans and advances | (85,40,440) | 60,395 |
| Decrease/ (increase) in other current assets | (81,17,229) | (28,64,420) |
| (Decrease)/ increase in provisions | - | - |
| Increase in other current liabilities | 4,08,604 | 63,49,339 |
| Cash generated from operating activities | (36,41,093) | 78,08,159 |
| Income tax paid (net of refunds) | (3,38,99,245) | (1,05,60,748) |
| Net cash used in operating activities | (A) (3,75,40,338) | (27,52,589) |
| B. Cash flow from investing activities | | |
| Dividend received | 2,10,27,405 | 1,17,73,122 |
| Sale of investments | 65,89,15,301 | 58,28,45,485 |
| Disposal of Fixed Assets | 84,19,898 | - |
| Purchase of Fixed Assets | (90,420) | - |
| Purchase of investments | (43,75,49,907) | (46,00,30,057) |
| Net cash generated from investing activities | (B) 25,07,22,277 | 13,45,88,550 |
| C. Cash flow from financing activities | | |
| Withdrawal of partners' capital | (21,00,00,000) | (14,75,00,000) |
| Contribution of partners' capital | 2,25,00,000 | - |
| Net cash used in financing activities | (C) (18,75,00,000) | (14,75,00,000) |
| Net increase in cash and cash equivalents (A+B+C) | 2,56,81,939 | (1,56,64,039) |
| Cash and cash equivalents as at beginning of the year | 1,84,03,372 | 3,40,67,411 |
| Cash and cash equivalents as at end of the year | 4,40,85,311 | 1,84,03,372 |
| Cash and cash equivalents comprises of: | | |
| Cash on hand | 19,501 | 7,771 |
| Balances with banks | 4,40,65,810 | 1,83,95,601 |
| - in current accounts | 4,40,85,311 | 1,84,03,372 |

This is the Cash Flow Statement referred to in or report of even date

B.Chhawchharia & Co
Firm Registration No. 305123E
Chartered Accountants


Gaurav Kumar Jaiswal
Partner
Membership No. 310588

Kolkata
28 May 2022

UDIN: 22310588 ANQUMB1218



For and on behalf of designated partners
Iota Mtech Power LLP


Lakshmi Niwas Bangur
Designated Partner


Yogesh Bangur
Designated Partner

Kolkata
28 May 2022



Iota Mtech Power LLP

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹, unless specified otherwise)

| | As at 31 March 2022 | As at 31 March 2021 |
|------------------------------------|------------------------|------------------------|
| 4 Partner's capital | | |
| Iota Mtech Limited | | |
| Opening balance | 1,68,61,17,359 | 1,66,58,33,106 |
| Add : Contribution during the year | 2,02,50,000 | - |
| Less : Withdrawals during the year | (18,90,00,000) | (13,27,50,000) |
| Add : Share of profit for the year | 7,40,75,755 | 15,30,34,253 |
| Less: Adjustment During the Year | (3,77,75,811) | - |
| | 1,55,36,67,302 | 1,68,61,17,359 |
| Sidhidata Tradecomm Limited | | |
| Opening balance | 16,86,11,736 | 16,65,83,311 |
| Add : Contribution during the year | 20,25,000 | - |
| Less : Withdrawals during the year | (1,89,00,000) | (1,32,75,000) |
| Add : Share of profit for the year | 74,07,576 | 1,53,03,425 |
| Less: Adjustment During the Year | (37,77,581) | - |
| | 15,53,66,731 | 16,86,11,736 |
| Lakshmi Niwas Bangur | | |
| Opening balance | 1,87,34,636 | 1,85,09,255 |
| Add : Contribution during the year | 2,25,000 | - |
| Less : Withdrawals during the year | (21,00,000) | (14,75,000) |
| Add : Share of profit for the year | 8,23,064 | 17,00,381 |
| Less: Adjustment During the Year | (4,19,731) | - |
| | 1,72,62,969 | 1,87,34,636 |
| | 1,72,62,97,002 | 1,87,34,63,731 |
| | 54,24,00,000 | 51,99,00,000 |
| | 1,18,38,97,002 | 1,35,35,63,731 |

(This space has been intentionally left blank)



Iota Mtech Power LLP

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹, unless specified otherwise)

| | As at 31 March 2022 | As at 31 March 2021 |
|--------------------------------------------------------------------------|------------------------|------------------------|
| 5 Deferred tax liabilities/Deffered Tax Assets (net) | | |
| Deferred tax liabilities | | |
| Timing difference on written down value of property, plant and equipment | - | 1,55,84,872 |
| Deferred tax assets | - | 1,55,84,872 |
| Timing difference on written down value of property, plant and equipment | 19,18,791 | - |
| | 19,18,791 | - |
| Deferred tax liabilities (net) | - | 1,55,84,872 |
| Deferred tax assets (net) | 19,18,791 | - |
| 6 Other current liabilities | | |
| Other payables | 96,82,699 | 97,47,810 |
| Statutory dues | 8,32,648 | 5,96,302 |
| | 1,05,15,347 | 1,03,44,112 |
| 7 Short-term provisions | | |
| Provision for tax (net of advance tax) | 4,60,473 | 8,65,856 |
| | 4,60,473 | 8,65,856 |

(This space has been intentionally left blank)



Iota Mtech Power LLP
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
 (All amounts in ₹, unless specified otherwise)

8 Property, plant and equipment - tangible assets

| Asset Category | Gross Block | | | Depreciation | | | | Net Block As at 31 March 2022 | | |
|--------------------------|------------------------|------------------------------|--------------------------------------------|------------------------|---------------------|--------------------|------------------|-------------------------------------|---------------------------|------------------------|
| | As at 01 April 2020 | Additions during the year | Deductions/ Disposal during the year | As at 31 March 2022 | Up to 01 April 2021 | Adjustment | Disposal | | Charge during the year | Up to 31 March 2022 |
| Freehold Land | 62,00,000 | - | - | 62,00,000 | - | - | - | - | - | 62,00,000 |
| Plant and Machinery * | 22,85,95,428 | - | 1,60,25,237 | 21,25,70,191 | 6,08,55,747 | 4,19,73,124 | 76,05,338 | 1,72,75,124 | 11,24,98,656 | 10,00,71,535 |
| Door Lock | - | 10,620 | - | 10,620 | - | - | - | 599 | 599 | 10,021 |
| Electronic Security-CCTV | - | 41,300 | - | 41,300 | - | - | - | 9,278 | 9,278 | 32,022 |
| Laptop | - | 38,500 | - | 38,500 | - | - | - | 14,556 | 14,556 | 23,944 |
| | 23,47,95,428 | 90,420 | 1,60,25,237 | 21,88,60,611 | 6,08,55,747 | 4,19,73,124 | 76,05,338 | 1,72,99,557 | 11,25,23,090 | 10,63,37,521 |

| Asset Category | Gross Block | | | Depreciation | | | | Net Block As at 31 March 2021 | | |
|---------------------|------------------------|------------------------------|--------------------------------------------|------------------------|---------------------|------------|----------|-------------------------------------|---------------------------|------------------------|
| | As at 01 April 2020 | Additions during the year | Deductions/ Disposal during the year | As at 31 March 2021 | Up to 01 April 2020 | Adjustment | Disposal | | Charge during the year | Up to 31 March 2021 |
| Freehold Land | 62,00,000 | - | - | 62,00,000 | - | - | - | - | - | 62,00,000 |
| Plant and Machinery | 22,85,95,428 | - | - | 22,85,95,428 | 5,04,54,655 | - | - | 1,04,01,092 | 6,08,55,747 | 16,77,39,681 |
| | 23,47,95,428 | - | - | 23,47,95,428 | 5,04,54,655 | - | - | 1,04,01,092 | 6,08,55,747 | 17,39,39,681 |



(This space has been intentionally left blank)



Iota Mtech Power LLP

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹, unless specified otherwise)

9 Non-current investments

(non-trade, fully paid-up unless otherwise stated)

| | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------------------------------|-----------------------|-----------------------|
| | Number | Amount |
| A In Equity Instruments (Quoted) | 85,67,63,400 | 1,09,46,74,550 |
| Sub total (A) | 85,67,63,400 | 1,09,46,74,550 |
| B In Mutual Funds (Unquoted) | 46,80,683 | 46,84,458 |
| Sub total (B) | 46,80,683 | 46,84,458 |
| C Investments through Portfolio Managers: | | |
| (a) In Equity Instruments (Quoted): | 59,18,31,205 | 50,70,60,091 |
| | 59,18,31,205 | 50,70,60,091 |
| (b) In Mutual Funds (Unquoted) | - | - |
| | - | - |
| Sub total (C) | 59,18,31,205 | 50,70,60,091 |
| D In Preference Shares | | |
| Unquoted | 5,20,00,000 | 5,20,00,000 |
| Sub total (D) | 5,20,00,000 | 5,20,00,000 |
| E Other Investments (Unquoted) | | |
| Other Investments (Unquoted) | - | 20,000 |
| | - | 20,000 |
| Aggregate amount of investments | | |
| Quoted | 1,44,85,94,605 | 1,60,17,34,641 |
| Unquoted | 5,66,80,683 | 5,67,04,458 |
| | 1,50,52,75,288 | 1,65,84,39,099 |
| Aggregate Market value of Quoted Investments | 2,51,55,06,708 | 2,20,33,56,858 |

(This space has been intentionally left blank)



Iota Mtech Power LLP

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹, unless specified otherwise)

| | As at 31 March 2022 | As at 31 March 2021 |
|---------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| 10 Long-term loans and advances | | |
| Advance tax (net of provision) | 2,82,25,662 | 35,09,630 |
| Alternate minimum tax credit | 57,00,000 | 57,00,000 |
| | <u>3,39,25,662</u> | <u>92,09,630</u> |
| 11 Trade receivables <i>(Unsecured, considered good, unless otherwise stated)</i> | | |
| Due for more than six months | - | 2,46,21,572 |
| Other debts | 2,11,00,773 | 76,73,410 |
| | <u>2,11,00,773</u> | <u>3,22,94,982</u> |
| 12 Cash and cash equivalents | | |
| Balances with banks | | |
| - in current accounts | 89,26,738 | 18,40,352 |
| Cheques on hand | - | 79,680 |
| Cash on hand | 19,501 | 7,771 |
| Balances with banks in current account (*) | 3,51,39,072 | 1,64,75,569 |
| | <u>4,40,85,311</u> | <u>1,84,03,372</u> |
| (*) Consists of balances in bank accounts maintained by portfolio managers. | | |
| 13 Short-term loans and advances <i>(Unsecured, considered good, unless otherwise stated)</i> | | |
| Security deposits | 1,80,000 | 2,10,000 |
| Dividend receivable | 6,92,765 | 6,76,782 |
| Capital Advance | 2,80,000 | - |
| Restoration Charges | 82,74,457 | - |
| | <u>94,27,222</u> | <u>8,86,782</u> |
| 14 Other current assets | | |
| Prepaid expenses | 7,36,569 | 10,00,762 |
| Income tax refundable | 25,58,350 | 25,75,785 |
| Other receivables | 1,19,07,335 | 35,08,478 |
| | <u>1,52,02,254</u> | <u>70,85,025</u> |

(This space has been intentionally left blank)



Iota Mtech Power LLP

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹, unless specified otherwise)

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|----------------------------------------------|-----------------------------|-----------------------------|
| 15 Revenue from operations | | |
| Sale of energy | | |
| -Rajasthan Project | 1,33,02,268 | 1,58,04,365 |
| -Maharashtra Project | <u>1,29,73,567</u> | <u>1,38,64,835</u> |
| Sale of cotton | 2,62,75,835 | 2,96,69,200 |
| Generation based incentive | 3,14,59,259 | - |
| Other operating revenue | 22,97,433 | 25,94,572 |
| | <u>-</u> | <u>-</u> |
| | <u>6,00,32,527</u> | <u>3,22,63,772</u> |
| 16 Other income | | |
| Miscellaneous income | 3,89,498 | 78,421 |
| Interest on Income Tax Refund | 2,22,260 | - |
| Interest on Late Payment-JODHPUR | 8,51,427 | - |
| Dividend income from non-current investments | 2,10,27,405 | 1,17,12,727 |
| Net gain/(loss) on sale of investments | 6,75,02,855 | 16,94,80,953 |
| | <u>8,99,93,445</u> | <u>18,12,72,101</u> |
| 17 Purchase of Cotton | | |
| Cotton Purchase | 3,11,84,122 | - |
| | <u>3,11,84,122</u> | <u>-</u> |
| 18 Finance costs | | |
| Bank Charges | 266 | 499 |
| | <u>266</u> | <u>499</u> |
| 19 Other expenses | | |
| Rates and taxes | 6,06,857 | 8,17,730 |
| Rent and electricity expenses | 14,928 | 14,928 |
| Legal and professional fees | 2,27,12,562 | 1,95,12,592 |
| Insurance Charges | 5,36,393 | 4,57,413 |
| Operation & maintenance Charges | 43,62,060 | 41,62,745 |
| Petition Charges | 1,61,344 | - |
| Printing & Stationery | 1,180 | - |
| Brokrage & Commission | 6,600 | - |
| Miscellaneous expenses | 1,49,477 | 39,671 |
| <u>Auditor's remuneration</u> | | |
| -Statutory audit | 1,18,000 | 1,50,000 |
| -Other matters | 5,900 | 32,900 |
| | <u>2,86,75,301</u> | <u>2,51,87,979</u> |

(This space has been intentionally left blank)



Iota Mtech Power LLP

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹, unless specified otherwise)

20 Related party disclosures

a) Names of related parties and description of relationship

Relationship
Key Managerial Personnel (KMP)

Entity having significant control over the enterprise

Ultimate Parent

Enterprises over which KMP/Relatives of KMP have significant influence or control

Name

Mr. Lakshmi Niwas Bangur (Designated Partner)
Mr. Yogesh Bangur (Designated Partner)

Iota Mtech Limited

Kiran Vyapar Limited

Sidhidata Tradecomm Limited

Placid Limited

MB Commercial Co. Limited

b) Transactions with related parties

Nature of Transactions

Withdrawal of capital

IOTA Mtech Limited

Sidhidata Tradecomm Limited

Mr. Lakshmi Niwas Bangur

Capital Contribution

IOTA Mtech Limited

Sidhidata Tradecomm Limited

Mr. Lakshmi Niwas Bangur

Rent and electricity expenses

MB Commercial Co. Limited

Printing and stationery expenses

Samay Industries Limited

| | Year ended 31 March 2022 | Year ended 31 March 2021 |
|----------------------------------|-----------------------------|-----------------------------|
| Withdrawal of capital | 18,90,00,000 | 132750000 |
| Capital Contribution | 1,89,00,000 | 132750000 |
| Rent and electricity expenses | 21,00,000 | 1475000 |
| Printing and stationery expenses | 20250000 | - |
| | 2025000 | - |
| | 225000 | - |
| | 14928 | 14,928 |
| | 1180 | - |

21 Other Regulatory Information :

(i) The LLP does not have any Benami property, where any proceeding has been initiated or pending against the LLP for holding any Benami property.

(ii) The LLP does not have any transactions with struck off Companies.

(iii) The LLP has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) The LLP has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the LLP (Ultimate Beneficiaries)

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The LLP has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the LLP shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The LLP does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vii) The LLP has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The LLP has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

22 During the year, the entity has re-assessed the life of its renewable wind assets and consequently the depreciation lower charged amounting to Rs.419.73 Lakhs upto 31/03/2021 has now been adjusted with Retained Earnings.

23 Previous year's amount have been regrouped/rearranged to confirm to the classification of the current year, wherever considered necessary.

This is the summary of significant accounting policies and other explanatory information referred in our report of even date.

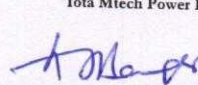
B.Chhawchharia & Co
Firm Registration No. 305123E
Chartered Accountants



Gaurav Kumar Jaiswal
Partner

Kolkata
28 May 2022

UDIN: 22310588AN&UMB1218

For and on behalf of designated partners
Iota Mtech Power LLP


Lakshmi Niwas Bangur
Designated Partner


Yogesh Bangur
Designated Partner

Kolkata
28 May 2022

