IGAAP

B.Chhawchharia & Co

Financial Statements and Auditors' Report

Iota Mtech Power LLP

31 March 2024

B. Chhawchharia & Co.
Chartered Accountants

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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, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give 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 of the LLP as at 31 March 2024 and its profit and its cashflow for the year ended 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'), and we have fulfilled our other ethical responsibilities in accordance with 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 (Designated Partners) is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance) and cash flows of the LLP in accordance with the Accounting Standards issued by the ICAI pursuant to the requirements of the Limited Liability Partnership Act 2008 read with the Limited Liabilty Partnership Rules 2009 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Limited Liability Partnership Act, 2008 read with Limited Liability Partnership Rules and design, implementation and maintenance of adequate internal controls 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.

B. Chhawchharia & Co. Kolkata Chartered Accountants

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 regarding, among other matters, the planned scope and timing of audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on distribution and use

These financial statements have been prepared by the management of the LLP for internal use of the management. This report is issued solely for use by the management of the LLP for the aforementioned

B. Chhawchharia & Co. ★ Kolkata ★ Chartered Accountants purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 24061087BKFPTE2176

Place: Kolkata
Date: May 14, 2024

B. Chhawchharia & Co. ★ Chartered Accountants ★ Kolkata

Iota Mtech Power LLP
Balance sheet as at 31 March 2024
(All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Equity			
Partners' capital	3	1,30,45,29,327	1,31,22,06,258
		1,30,45,29,327	1,31,22,06,258
Current liabilities			
Deferred tax liabilities(net)	4	106	-
Other current liabilities	5	1,10,74,031	47,87,764
Short-term provisions	6	1,11,41,084	26,87,918
		2,22,15,221	74,75,682
Total		**1,32,67,44,548**	**1,31,96,81,940**
ASSETS			
Non-current assets			
Property, plant and equipment - tangible assets	7	50,08,620	50,14,366
Non-current investments	8	1,24,79,48,495	1,16,68,63,528
Deferred tax assets(net)	4	-	1,858
Long-term loans and advances	9	2,51,93,029	2,53,53,043
Other Non-current assets	10	25,58,350.00	-
		1,28,07,08,494	1,19,72,32,795
Current assets			
Cash and cash equivalents	11	4,37,14,532	3,77,47,622
Short-term loans and advances	12	2,23,934	8,03,04,721
Other current assets	13	20,97,588	43,96,803
		4,60,36,054	12,24,49,145
Total		**1,32,67,44,548**	**1,31,96,81,940**

Notes 1 - 21 forms an integral part of these financial statements

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

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14 May 2024
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B. Chhawchharia & Co. ★ Kolkata ★ Chartered Accountants

For and on behalf of designated partners
Iota Mtech Power LLP

Lakshmi Niwas Bangur
Designated Partner

Kolkata
14 May 2024

Yogesh Bangur
Designated Partner

Kolkata
14 May 2024

IOTA MTECH POWER LLP ★ KOLKATA

Iota Mtech Power LLP
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
REVENUE			
Revenue from operations	14	5,93,00,028	5,36,13,214
Other income	15	27,01,05,492	25,25,91,657
Total revenue		**32,94,05,520**	**30,62,04,871**
EXPENSES			
Purchase of Cotton	16	5,92,85,129	5,32,53,507
Finance costs	17	43,779	525
Depreciation	7	5,746	9,578
Other expenses	18	2,61,88,264	2,42,16,620
Total expenses		**8,55,22,918**	**7,74,80,230**
Profit before tax		**24,38,82,602**	**22,87,24,641**
Add: Prior Period Adjustment		**-**	**2,82,103**
Tax expense			
Current tax		2,82,00,000	1,26,80,555
Alternate minimum tax credit		23,57,569	-
Deferred tax		1,964	19,16,933
		3,05,59,533	**1,45,97,488**
Profit for the year		**21,33,23,069**	**21,44,09,256**
Profit transferred to Partner's Current Account			
Iota Mtech Limited (90%)		19,19,90,762	19,29,68,330
Sidhidata Tradecomm Limited (9%)		1,91,99,076	1,92,96,833
Lakshmi Niwas Bangur (1%)		21,33,231	21,44,093
		21,33,23,069	**21,44,09,256**

Notes 1 - 21 forms an integral part of these financial statements

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

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Designated Partner

Kolkata
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Yogesh Bangur
Designated Partner

Kolkata
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IOTA MTECH POWER LLP KOLKATA

Iota Mtech Power LLP
Cash flow statement for the year ended 31 March 2024
(All amounts in ₹, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities			
Profit before tax		24,38,82,602	22,87,24,641
Adjustments for :			
Depreciation		5,746	9,578
Dividend income		(1,44,39,262)	(1,80,78,554)
Profit on sale of investments		(25,46,19,152)	(23,30,52,153)
Finance cost		-	-
Operating profit before working capital changes		**(2,51,70,066)**	**(2,23,96,488)**
Adjustments for changes in working capital			
Increase in trade receivables		-	2,11,00,773
Decrease in short term loans and advances		8,00,80,787	(7,08,77,499)
Decrease/ (increase) in other current assets		22,99,215	1,08,05,451
Increase in other current liabilities		62,86,266	(57,27,582)
Cash generated from operating activities		**6,34,96,202**	**(6,70,95,345)**
Income tax paid (net of refunds)		(2,19,44,388)	(16,57,834)
Net cash used in operating activities	(A)	**4,15,51,814**	**(6,87,53,179)**
B. Cash flow from investing activities			
Dividend received		1,44,39,262	1,80,78,554
Sale of investments		81,10,26,058	86,84,12,458
Disposal of Fixed Assets		-	10,13,13,577
Purchase of investments		(63,74,91,874)	(29,68,89,099)
Net cash generated from investing activities	(B)	**18,79,73,446**	**69,09,15,490**
C. Cash flow from financing activities			
Withdrawal of partners' capital		(22,10,00,000)	(64,85,00,000)
Contribution of partners' capital		-	2,00,00,000
Net cash used in financing activities	(C)	**(22,10,00,000)**	**(62,85,00,000)**
Net increase in cash and cash equivalents (A+B+C)		85,25,260	(63,37,689)
Cash and cash equivalents as at beginning of the year		3,77,47,622	4,40,85,311
Cash and cash equivalents as at end of the year		**4,62,72,882**	**3,77,47,622**
Cash and cash equivalents comprises of:			
Cash on hand		14,025	16,235
Balances with banks			
- in current accounts		4,37,00,507	3,77,31,387
		4,37,14,532	**3,77,47,622**

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

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IOTA MTECH POWER LLP KOLKATA

IOTA Mtech Power LLP
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

1 **(a) LLP Information**

IOTA Mtech Power LLP ("the LLP") is a limited liability partnership domiciled in India and registered under the provisions of the Limited Liability Partnership Act, 2008. The LLP is engaged in the business of cotton trading, generation of electricity through wind mills and making investments.

(b) Basis of preparation of financial statements

General information and statement of compliance with Indian Accounting Standards

These Financial Statements, as at and for the year ended 31 March 2024 have been prepared solely for the purpose of facilitating group reporting at the holding company level in accordance with Ind AS 110 - Consolidated Financial Statements. These financial statements have been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India ("Ind AS"). The items in these Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". Management has prepared these Financial Statements which comprise the Balance Sheet, the Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Current/Non-current classification

The LLP presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the LLP's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the LLP's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the LLP does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the LLP has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

(c) Presentation of financial statements

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the LLP and/or its counterparties.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The LLP operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the LLP's business. When the LLP can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the LLP records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the LLP takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(e) Application of new accounting pronouncements

Institute of Chartered Accountants of India ("ICAI") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2021.

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IOTA Mtech Power LLP Kolkata

2 Significant accounting policies

2.01 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the LLP is expected to be entitled to in exchange for those goods or services.

The LLP recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the LLP expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the LLP allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the LLP expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the LLP satisfies a performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the LLP as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of power

Sale of power is accounted when electricity units are delivered at the metering point in terms of Power Purchase Agreement (PPA) and with reasonable degree of certainty of collection at the time of accrual. Consequential adjustments for rebates and allowances are given effect to upon confirmation by the relevant authorities.

Generation based incentive is recognized when electricity is fed into the grid in terms of "Extension scheme for GBI for Grid connected Wind Power Projects dated 04 September 2013"

Delayed payment charges and interest on delayed payments are recognized, on grounds of prudence, when recovered.

Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Dividend income

Dividend income is recognised when the LLP's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Rental income

Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the LLP becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The LLP recognises debt securities, deposits and borrowings when funds reach the LLP.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the LLP accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the LLP recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the LLP are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the LLP classifies a financial asset in accordance with the below criteria:

i. The LLP's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the LLP classifies its financial assets into the following categories:

(a) Financial assets measured at amortized cost

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

(c) Financial assets measured at fair value through profit or loss (FVTPL)

(This space has been intentionally left blank.)

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2.02 **Financial instruments (cont'd)**

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

(i) The LLP's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the LLP. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(i) The LLP's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the LLP recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the LLP has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The LLP has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the LLP benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the LLP excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The LLP classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the LLP's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The LLP transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The LLP retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The LLP neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where LLP has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the LLP continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the LLP also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the LLP has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

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2.02 Significant accounting policies (cont'd)

2.02 Financial instruments (cont'd)

Impairment of financial assets:

In accordance with Ind AS 109, the LLP applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the LLP is required to consider:

'- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the LLP applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the LLP assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the LLP measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the LLP uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the LLP compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The LLP assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.03 Fair Value

The LLP measures its financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the LLP has access to at the measurement date. The LLP considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the LLP will classify the instruments as Level 3.

• Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the LLP determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in capital. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The LLP has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and

- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in capital.

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2 Significant accounting policies (cont'd)

2.04 Income Taxes cont...

Presentation of current and deferred tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The LLP offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the LLP has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the LLP.

2.05 Provisions and contingencies
The LLP recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resouces embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents
Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Lease accounting

The LLP's lease asset classes primarily consist of leases for land and buildings. The LLP assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the LLP assesses whether:
(i) the contract involves the use of an identified asset;
(ii) the LLP has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) the LLP has the right to direct the use of the asset.

Recognition and initial measurement
At lease commencement date, the LLP recognises a right-of-use asset ('ROU')and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the LLP, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement
The LLP depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The LLP also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the LLP measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the LLP's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Presentation
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The LLP has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.08 Inventories
Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

2.09 Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the LLP. The CODM is responsible for allocating resources and assessing performance of the operating segments of the LLP. The LLP is in a single business segment (primary segment) of trading in commodities. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

2.10 Events after reporting date
Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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2 **Significant accounting policies (cont'd)**

2.11 **Property, plant & equipment**

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.12 **Impairment of non–financial assets**

The LLP assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the LLP estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the LLP estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.13 **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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IOTA MTECH POWER LLP KOLKATA

Iota Mtech Power LLP
Summary of notes to accounts for the year ended 31 March 2024
(All amounts in ₹, unless specified otherwise)

	As at 31 March 2024	As at 31 March 2023
3 Partner's capital		
Iota Mtech Limited		
Opening balance	1,18,09,85,632	1,55,36,67,302
Add : Contribution during the year	-	1,80,00,000
Less : Withdrawals during the year	(19,89,00,000)	(58,36,50,000)
Add : Share of profit for the year	19,19,90,762	19,29,68,330
	1,17,40,76,394	**1,18,09,85,632**
Sidhidata Tradecomm Limited		
Opening balance	11,80,98,564	15,53,66,731
Add : Contribution during the year	-	18,00,000
Less : Withdrawals during the year	(1,98,90,000)	(5,83,65,000)
Add : Share of profit for the year	1,91,99,076	1,92,96,833
	11,74,07,640	**11,80,98,564**
Lakshmi Niwas Bangur		
Opening balance	1,31,22,062	1,72,62,969
Add : Contribution during the year	-	2,00,000
Less : Withdrawals during the year	(22,10,000)	(64,85,000)
Add : Share of profit for the year	21,33,231	21,44,093
	1,30,45,293	**1,31,22,062**
	1,30,45,29,327	**1,31,22,06,258**

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Iota Mtech Power LLP
Summary of notes to accounts for the year ended 31 March 2024
(All amounts in ₹, unless specified otherwise)

		As at 31 March 2024	As at 31 March 2023
4	**Deferred tax liabilities/Deffered Tax Assets (net)**		
	Deferred tax liabilities		
	Timing difference on written down value of property, plant and equipment	106	-
		106	-
	Deferred tax assets		
	Timing difference on written down value of property, plant and equipment	-	1,858
		-	1,858
	Deferred tax liabilities (net)	**106**	**-**
	Deferred tax assets (net)	**-**	**1,858**
5	**Other current liabilities**		
	Other payables	1,02,39,976	42,32,678
	Statutory dues	8,34,055	5,55,086
		1,10,74,031	**47,87,764**
6	**Short-term provisions**		
	Provision for tax (net of advance tax)	1,11,41,084	26,87,918
		1,11,41,084	**26,87,918**

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IOTA MTECH POWER LLP KOLKATA

B. Chhawchharia & Co. Kolkata Chartered Accountants

Iota Mtech Power LLP
Summary of notes to accounts for the year ended 31 March 2024
(All amounts in ₹, unless specified otherwise)

7 **Property, plant and equipment - tangible assets**

Asset Category	Gross Block				Depreciation					Net Block
	As at 01 April 2023	Additions during the year	Deductions/ Disposal during the year	As at 31 March 2024	Up to 01 April 2023	Adjustment	Disposal	Charge during the year	Up to 31 March 2024	As at 31 March 2024
Freehold Land	50,00,000	-	-	50,00,000	-	-	-	-	-	50,00,000
Laptop	38,500	-	-	38,500	24,134	-	-	5,746	29,880	8,620
	50,38,500	**-**	**-**	**50,38,500**	**24,134**	**-**	**-**	**5,746**	**29,880**	**50,08,620**

Asset Category	Gross Block				Depreciation					Net Block
	As at 01 April 2022	Additions during the year	Deductions/ Disposal during the year	As at 31 March 2023	Up to 01 April 2022	Adjustment	Disposal	Charge during the year	Up to 31 March 2022	As at 31 March 2023
Freehold Land	62,00,000	-	12,00,000	50,00,000	-	-	-	-	-	50,00,000
Plant and Machinery *	21,25,70,191	-	10,00,71,535	11,24,98,656	11,24,98,656	-	-		11,24,98,656	0
Door Lock	10,620	-	10,021	599	599	-	-		599	0
Electronic Security-CCTV	41,300	-	32,022	9,278	9,278	-	-		9,278	0
Laptop	38,500	-	-	38,500	14,556	-	-	9,578	24,134	14,366
	21,88,60,611	**-**	**10,13,13,577**	**11,75,47,034**	**11,25,23,090**	**-**	**-**	**9,578**	**11,25,32,668**	**50,14,366**

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IOTA MTECH POWER LLP KOLKATA

Iota Mtech Power LLP
Summary of notes to accounts for the year ended 31 March 2024
(All amounts in ₹, unless specified otherwise)

8 Non-current investments

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

		As at 31 March 2024	As at 31 March 2023
		Number	Number
A	In Equity Instruments (Quoted)	39,96,49,706	48,21,28,049
	Sub total (A)	**39,96,49,706**	**48,21,28,049**
B	In Mutual Funds (Unquoted)	46,80,683	46,80,683
	Sub total (B)	**46,80,683**	**46,80,683**
C	Investments through Portfolio Managers:		
	(a) In Equity Instruments (Quoted):	79,16,18,106	62,80,54,796
	(b) In Mutual Funds (Unquoted)	-	-
	Sub total (C)	**79,16,18,106**	**62,80,54,796**
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)	-	-
		-	**-**
	Aggregate amount of investments		
	Quoted	1,19,12,67,812	1,11,01,82,845
	Unquoted	5,66,80,683	5,66,80,683
		1,24,79,48,495	**1,16,68,63,528**
	Aggregate Market value of Quoted Investments	2,08,95,44,006	1,72,18,08,519

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IOTA MTECH POWER LLP KOLKATA

B. Chhawchharia & Co. Kolkata Chartered Accountants

Iota Mtech Power LLP
Summary of notes to accounts for the year ended 31 March 2024
(All amounts in ₹, unless specified otherwise)

		As at 31 March 2024	As at 31 March 2023
9	**Long-term loans and advances**		
	Advance tax (net of provision)	2,51,93,029	2,53,53,043
		2,51,93,029	**2,53,53,043**
10	**Other Non-current assets**		
	Income tax refundable	25,58,350	-
		25,58,350	**-**
11	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	11,10,347	96,19,061
	Cash on hand	14,025	16,235
	Balances with banks in current account (*)	4,25,90,160	2,81,12,325
		4,37,14,532	**3,77,47,622**
	(*) Consists of balances in bank accounts maintained by portfolio managers.		
12	**Short-term loans and advances**		
	(Unsecured, considered good, unless otherwise stated)		
	Other receivable	-	7,99,45,842
	Dividend receivable	2,23,934	3,58,879
		2,23,934	**8,03,04,721**
13	**Other current assets**		
	Prepaid expenses	-	6,411
	Income tax refundable	-	25,58,350
	Lease Rent Recivable	-	1,50,000
	Other receivables	20,97,588	16,82,042
		20,97,588	**43,96,803**

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Iota Mtech Power LLP
Summary of notes to accounts for the year ended 31 March 2024
(All amounts in ₹, unless specified otherwise)

		Year ended 31 March 2024	Year ended 31 March 2023
14	**Revenue from operations**		
	Sale of cotton	5,93,00,028	5,36,13,214
		5,93,00,028	**5,36,13,214**
15	**Other income**		
	Miscellaneous income	-	749
	Discount Recd on Cotton Purchase	8,13,469	9,70,040
	Lease Rent	1,50,000	1,50,000
	Interest on Fixed Deposit	83,609	3,40,161
	Dividend income from non-current investments	1,44,39,262	1,80,78,554
	Net gain/(loss) on sale of investments	25,46,19,152	23,30,52,153
		27,01,05,492	**25,25,91,657**
16	**Purchase of Cotton**		
	Cotton Purchase	5,92,85,129	5,32,53,507
		5,92,85,129	**5,32,53,507**
17	**Finance costs**		
	Interest on borrowings	43,726	-
	Bank Charges	53	525
		43,779	**525**
18	**Other expenses**		
	Rates and taxes	11,84,315	3,39,655
	Rent and electricity expenses	14,928	14,928
	Legal and professional fees	2,44,28,615	1,97,02,205
	Insurance Charges	5,148	15,839
	Printing & Stationery	1,180	2,864
	Brokrage & Commission	14,568	11,112
	Discount Allowed on Cotton Purchase	3,68,872	9,70,040
	Miscellaneous expenses	52,638	1,04,243
	Loss on Slump Sale		29,37,732
	Auditor's remuneration		
	-Statutory audit	1,18,000	1,18,000
	-Other matters		-
		2,61,88,264	**2,42,16,620**

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IOTA MTECH POWER LLP KOLKATA

Iota Mtech Power LLP
Summary of notes to accounts for the year ended 31 March 2024
(All amounts in ₹, unless specified otherwise)

19 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name of the related
Key Managerial Personnel (KMP)	Mr. Lakshmi Niwas Bangur (Designated Pa Mr. Yogesh Bangur (Designated Partner)
Entity having significant control over the enterprise	Iota Mtech Limited
Ultimate Parent	Kiran Vyapar Limited
Enterprises over which KMP/Relatives of KMP have significant influence or control	Sidhidata Tradecomm Limited Placid Limited MB Commercial Co. Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Withdrawal of capital		
IOTA Mtech Limited	19,89,00,000	58,36,50,000
Sidhidata Tradecomm Limited	1,98,90,000	5,83,65,000
Mr. Lakshmi Niwas Bangur	22,10,000	64,85,000
Capital Contribution		
IOTA Mtech Limited	-	1,80,00,000
Sidhidata Tradecomm Limited	-	18,00,000
Mr. Lakshmi Niwas Bangur	-	2,00,000
Rent and electricity expenses		
MB Commercial Co. Limited	14,928	14,928
Printing and stationery expenses		
Samay Industries Limited	1,180	2,864

20 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) or

(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

(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.

21 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

Kshitiz Chhawchharia
Partner
M.NO-061087

Kolkata
14 May 2024
UDIN: 24061087BKFPTE2176

B. Chhawchharia & Co. Kolkata Chartered Accountants

For and on behalf of designated partners
Iota Mtech Power LLP

Lakshmi Niwas Bangur
Designated Partner

Kolkata
14 May 2024

Yogesh Bangur
Designated Partner

Kolkata
14 May 2024

IOTA MTECH POWER LLP KOLKATA