

Yggdrasil Commodities India Private Limited
CIN: U74999HR2022FTC108626

Balance Sheet as at March 31, 2024
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Equity and Liabilities			
Shareholders' funds			
Share capital	3	25,000	25,000
Reserves and surplus	4	(5,124)	(650)
		19,876	24,350
Current liabilities			
Trade payables	5	2	-
total outstanding dues of micro enterprises and small enterprises; and		761	585
total outstanding dues of creditors other than micro enterprises and small enterprises	6	873	65
Other current liabilities		1,636	650
Total		21,512	25,000
Assets			
Current assets			
Cash and bank balances	7	20,941	25,000
Short-term loans and advances	8	571	-
		21,512	25,000
Total		21,512	25,000
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Yggdrasil Commodities India Private Limited

Vikram Kukreja
Partner
Membership Number: 505616

Place: New Delhi
Date: August 14, 2024

Soeren Bondo Andersen
Director
DIN: 09837008

Place: Denmark
Date: August 14, 2024

Soeren Agersbaek Jensen
Managing Director
DIN: 09837009

Place: Denmark
Date: August 14, 2024

Yggdrasil Commodities India Private Limited
CIN: U74999HR2022FTC108626

Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. Thousands, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	For the period December 26, 2022 to March 31, 2023
Expenses			
Employee benefits expense	9	329	-
Finance costs	10	6	-
Other expenses	11	4139	650
Total expenses		4,474	650
Loss before tax		(4,474)	(650)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year/period		(4,474)	(650)
Earnings/(Loss) per equity share: [Nominal value per share: Rs. 10 (March 31, 2023: Rs. 10)]	12		
Basic and Diluted (Rs.):		(1.79)	(0.26)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

In terms of our report attached.

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Firm Registration Number: 012754N/N500016

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Yggdrasil Commodities India Private Limited
CIN: U74999HR2022FTC108626

Cash Flow Statement for the year ended March 31, 2024
(All amounts in Rs. Thousands, unless otherwise stated)

	Year ended March 31, 2024	For the period December 26, 2022 to March 31, 2023
Cash flows from operating activities		
Loss before tax	(4,474)	(650)
Finance costs	6	-
Operating loss before working capital changes	(4,468)	(650)
Changes in working capital:		
Increase/(decrease) in trade payables	178	585
Increase/(decrease) in other current liabilities	808	65
(Increase)/decrease in Short-term loans and advances	(571)	-
Cash generated from/(used in) operations	(4,053)	-
Taxes paid	-	-
Net cash generated from/(used in) operating activities (A)	(4,053)	-
Net cash generated from investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from issue of share capital	-	25,000
Finance costs	(6)	-
Net cash generated from/(used in) financing activities (C)	(6)	25,000
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,059)	25,000
Cash and cash equivalents at the beginning of the period/year (refer to note 7)	25,000	-
Cash and cash equivalents at the end of the period/year (refer to note 7)	20,941	25,000
Cash and cash equivalents comprise of:		
- Bank balance		
In current account	20,941	25,000
Total	20,941	25,000

Notes:

- (i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements.
(ii) Figures in brackets indicate cash outflow.

The accompanying notes are an integral part of these financial statements.
This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Yggdrasil Commodities India Private Limited

Vikram Kukreja
Partner
Membership Number: 505616

Place: New Delhi
Date: August 14, 2024

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DIN: 09837008

Place: Denmark
Date: August 14, 2024

Soeren Agersbaek Jensen
Managing Director
DIN: 09837009

Place: Denmark
Date: August 14, 2024

Notes to the financial statements for the year ended March 31, 2024

1. General information

Yggdrasil Commodities India Private Limited (the 'Company') was incorporated on December 26, 2022 under the Companies Act, 2013. The Company is a subsidiary of Yggdrasil Commodities Aps, which is based out of Denmark. The Company is engaged in the business of trading of electricity on registered power exchange.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of business activity and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the period and disclosure of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in these financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The actual results could differ from these estimates and the difference between actual results and estimates are recognised in the period in which the results are known/materialise.

2.3 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty except where the Company has unabsorbed depreciation or carry forward losses under tax laws that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.4 Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

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

2.5 Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to the financial statements for the year ended March 31, 2024

2.6 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and no significant uncertainty exists regarding realisation of the consideration.

2.8 Foreign currency translation

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

2.9 Employee Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Thousands, unless otherwise stated)

3. Share capital

Authorised:

3,000,000 (March 31, 2023: 3,000,000) equity shares of Rs. 10 each

As at March 31, 2024	As at March 31, 2023
30,000	30,000
30,000	30,000

Issued, subscribed and paid up:

2,500,000 (March 31, 2023: 2,500,000) equity shares of Rs. 10 each (fully paid up)

25,000	25,000
25,000	25,000

a. Reconciliation of number of equity shares

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year/period	2,500,000	25,000	-	-
Equity shares issued during the year/period	-	-	2,500,000	25,000
Balance as at the end of the year/period	2,500,000	25,000	2,500,000	25,000

b. Rights, preference and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by shareholders holding more than 5% shares of the aggregate shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares: Yggdrasil Commodities ApS, Denmark	2,475,000	99.00%	2,475,000	99.00%

d. Details of shares held by the holding company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares: Yggdrasil Commodities ApS, Denmark	2,475,000	99.00%	2,475,000	99.00%

e. Details of promoters' shareholding

S.No.	Promoter name	Shares held by promoters as at March 31, 2024		Shares held by promoters as at March 31, 2023		Change during the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1	Yggdrasil Commodities ApS, Denmark	2,475,000	99.00%	2,475,000	99.00%	-	-
2	Thordin ApS, Denmark	25,000	1.00%	25,000	1.00%	-	-

Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Thousands, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
4. Reserves and surplus		
(Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year/period	(650)	-
Add: Loss for the year/period	(4,474)	(650)
Balance as at the end of the year/period	(5,124)	(650)
5. Trade payables		
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note 15) and	2	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	761	585
Total	763	585

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(i) MSME	-	-	2	-	-	-	2
(ii) Others	761	-	-	-	-	-	761
Disputed dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-

Trade payables ageing schedule as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	585	-	-	-	-	-	585
Disputed dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-

Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Thousands, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
6. Other current liabilities		
Statutory dues	609	65
Employee benefits payable*	264	-
	873	65
*Includes amount payable to related party (refer note 14)		
7. Cash and bank balances		
Cash and cash equivalents		
Bank balance		
In current account	20,941	25,000
	20,941	25,000
8. Short-term loans and advances		
Unsecured considered good, unless otherwise stated:		
Other loans and advances		
- Goods and service tax receivable	463	-
- Advance to vendor	108	-
	571	-

Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Thousands, unless otherwise stated)

	Year ended March 31, 2024	For the period December 26, 2022 to March 31, 2023
9. Employee benefits expense		
Salaries, wages and bonus	329	-
	329	-
10. Finance costs		
Interest due towards micro and small enterprises (refer note 15)	*	-
Interest on late payment of statutory dues	6	-
	6	-

* Amount is below the rounding off norm adopted by the Company.

11. Other expenses		
Rent	180	-
Communication	3	-
Professional charges	2,880	-
Rates and taxes	201	-
Payments to auditors		
As auditor:		
Audit fee*	800	650
Out of pocket expenses	27	-
Bank charges	48	-
	4,139	650

* excluding Goods and services tax.

12. Earnings per share (EPS)			
Particulars		Year ended March 31, 2024	For the period December 26, 2022 to March 31, 2023
Loss after tax (A)		(4,474)	(650)
Weighted average number of shares outstanding (B)		2,500,000	2,500,000
Basic and diluted EPS (Rs.) (A/B)		(1.79)	(0.26)
Face value per share (Rs.)		10	10

There is no dilution to the Basic EPS as there are no dilutive potential equity shares.

- 13. Segment reporting**
- The Company has identified the business segment as its primary segment. In accordance with Accounting Standard 17 - "Segment Reporting", the Company has determined its business segment as "trading of electricity on registered power exchange". Since the Company's entire business is from trading of electricity, there are no other primary reportable segments. Further, the Company does not have operations in economic environments with differed risk and returns; hence it is considered as operating in a single geographical segment. Since the Company's business activity falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 "Segment Reporting".

14. Related party disclosures

a. Names of related parties and nature of relationship:

(i) Where control exists

Nature of relationship	Name of related party
Holding company	Yggdrasil Commodities ApS, Denmark

(ii) Other related parties with whom transactions have taken place during the year:

Fellow subsidiary	Thordin ApS, Denmark
Key management personnel	Soeren Agersbaek Jensen (appointed w.e.f. December 26, 2022)

b. Transactions with related parties

Particulars	Year ended March 31, 2024	For the period December 26, 2022 to March 31, 2023
Share capital issued		
Yggdrasil Commodities ApS, Denmark	-	24,750
Thordin ApS, Denmark	-	250
Remuneration paid		
Soeren Agersbaek Jensen	164	-

c. Balance outstanding as at period/year end

Particulars	As at March 31, 2024	As at March 31, 2023
Other current liabilities		
Soeren Agersbaek Jensen	132	-

Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Thousands, unless otherwise stated)

15. Dues to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), and disclosures pursuant to the said MSMED Act are as follows (Refer note 5):

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year/period end	2	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year/period end	*	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year/period	-	-
Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year/period	-	-
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year/period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of the accounting year/period	*	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

* Amount is below the rounding off norm adopted by the Company.

16. Contingent liabilities

There are no contingent liabilities as at March 31, 2024.

Notes to the financial statements for the year ended March 31, 2024
(All amounts in Rs. Thousands, unless otherwise stated)

17. Additional regulatory information

(i) Analytical ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% variance	Reason of Variance
a. Current ratio (times)	Current assets	Current liabilities	13.15	38.46	(66%)	The ratio has declined due to increase in trade and other payables and decrease in cash and cash equivalents.
b. Return on equity ratio (%age)	Net profits after taxes	Shareholders' funds	(0.23)	(0.03)	743%	Variation is due to increase in losses in the current year as compared with previous period.
c. Trade payables turnover ratio (times)	Other expenses	Trade payables	5.43	1.11	388%	The ratio has increased due to increase in expenses in the current year as compared with previous period.
d. Return on capital employed (%age)	Earnings before interest and taxes	Capital employed	(0.22)	(0.03)	742%	Variation is due to increase in losses in the current year as compared with previous period.
e. Return on investment (%age)	Earnings before interest and taxes	Total assets	(0.21)	(0.03)	699%	Variation is due to increase in losses in the current year as compared with previous period.

Note:1

Particulars	Formula used for derivation
Earnings before interest and taxes	Loss of the year/period+ Finance costs
Capital employed	Total assets - current liabilities

Note:2

Debt-equity ratio, Debt service coverage ratio, Inventory turnover ratio, Trade receivables turnover ratio, Net capital turnover ratio and Net profit ratio are not applicable to the Company.

(ii) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (formerly the Benami Transactions (Prohibition) Act, 1988) and Rules made thereunder.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the year.

(v) The Company 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, and there are no companies beyond the specified layers

(vi) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Company 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 company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any borrowings and also there are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

18. Undisclosed income

The Company does not have any transaction not recorded in the books of account 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

19. Details of Crypto currency or Virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual currency during the year ended 31 March 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto currency or Virtual currency.

- 20.** The Company has issued 2,550,000 equity shares of INR 10/- each on right issue basis at issue price of INR 10/- each, to the existing shareholder of the Company subsequent to year end in order to support requirements of business operations and to achieve operational and commercial objectives.
The authorized share capital of the Company is increased from INR 30,000,000/- divided into 3,000,000 equity shares of INR 10/- each to INR 55,500,000 divided into 5,550,000 equity shares of INR 10/- each, vide ordinary resolution of members of the Company passed at the Extra Ordinary General Meeting of the Company held on May 17, 2024.

In terms of our report attached.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
Yggdrasil Commodities India Private Limited

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Partner
Membership Number: 505616

Place: New Delhi
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