



YGGDRASIL

Yggdrasil Commodities India Private Limited
CIN: U74999HR2022FTC108626.
Registered Office: 304, Tower 12, Emaar Palm Garden,
Sector 83, Narsinghpur, Gurgaon, Haryana, India, 122004
Email: Marketentry@yco.dk
Website: yggdrasilcommodities.com

Board's Report For the Financial Year 2023-24

To,
The Members,
YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED (the 'Company')
304, Tower 12, Emaar Palm Garden, Sector 83,
Narsinghpur, Gurgaon, Haryana, India, 122004

Your Directors have pleasure in presenting their 2nd Board's Report on the business and operations of the Company and the accounts for the financial year ended at March 31, 2024.

1. Financial summary or highlights/Performance of the Company

The Financial Results of the Company for the financial year ended on March 31, 2024 and the corresponding figures for the last year are summarized as under:

(Amount in thousands)

Particulars	As at March 31, 2024 <i>(Amount in INR)</i>	As at March 31, 2023 <i>(Amount in INR)</i>
Revenue from Operations	NIL	NIL
Other Income	NIL	NIL
Total Revenue	NIL	NIL
Less:		
Employee Benefits Expense	329	-
Finance cost	6	-
Depreciation Expense	-	-
Other expense	4139	650
Total Expenses	4,474	650
Profit/(Loss) Before tax	(4,474)	(650)
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
Total Tax	NIL	NIL
Profit/(Loss) after tax	(4,474)	(650)
EPS:		
Basic and Diluted	(1.79)	(0.26)



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During the period under review, the Company made an application for CERC License in India, pursuant to which the Central Electricity Regulatory Commission, New Delhi vide its final order dated 11th January 2024 granted the Company a **Category `V` Trading License for Inter-State Trading** in electricity in all over India, subject to the fulfilment of the following conditions mentioned therein, throughout the period of subsistence of the License.

Further, during the period under review, the Company did not earn any revenue and incurred a loss which stood at INR 4,474,000/- (approx.)

2. Amount, if any, which the Board proposes to carry to any reserves

The loss amounting to INR 4,474,000/- was transferred to the reserve for the period under review.

3. Dividend

In view of the loss incurred during the period under review, your directors do not recommend any dividend for the Financial Year ended on March 31, 2024.

4. Brief description of the Company's working during the period under review/State of Company's affair.

The Company is a private company engaged in business of trading, supply, offtake or otherwise deal in all forms of electric power and to establish and carry out Inter-State and/ or Intra-State Trading of Electricity, REC & ECerts on IEX, PXIL or on any other energy/ power exchange or any other platform for purchase of electric power and sale thereof.

In order to pursue the above-mentioned business in India, the Company was required to obtain a Central Electricity Regulatory Commission (CERC) License in India. The said License was granted to the Company on 11th January 2024 by the CERC, New Delhi.

5. Change in the nature of business, if any.

There is no Change in the nature of the business of the Company during the period under review.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

The Company altered its Capital Clause of Memorandum of Association (MOA) at its Board



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meeting held on 13th June 2024 by increasing the Authorized Share Capital of the Company from **INR 3,000,000/- to INR 55,500,000/-**.

Further, the Company at its Board meeting held on 13th June 2024 offered 25,50,000 Equity shares at INR 10/- each, on right basis to the existing shareholders of the Company. Wherein the entire issue was subscribed by the Holding Company i.e Yggdrasil Commodities Aps and the allotment for said issue was completed on **10th July 2024**. Therefore, as on the date of this report, the Paid-up Share capital of the Company is **INR 5,05,00,000/- divided into 50,50,000 equity shares of INR 10/- each**.

Apart from above, there were no material changes and commitments affecting the financial position of the Company after the balance sheet date till the date of the Report.

- (a) Disposal of a substantial part of the undertaking: Nil
- (b) Changes in the capital structure: As cited above**
- (c) Any serious breakdown which has happened, and the steps taken to reduce its adverse impact: Nil
- (d) Alteration in wage structure arising out of trade union negotiations: Nil
- (e) Material changes concerning purchase of raw materials and sale of products, etc.: Nil

7. Shifting of Registered Office of the Company

During the period under review, the Company has shifted its registered office with effect from **01st July, 2023**, pursuant to the Board and Shareholders' approval from B-701, Heritage One, Sector 62 Gurgaon, Haryana-122101 India to **304, Tower 12, Emaar Palm Garden, Sector 83, Gurgaon, Narsinghpur, Haryana, India, 122004**, i.e. a place outside the local limits of the city Gurugram but within the jurisdiction of the Registrar of Companies, NCT of Delhi & Haryana.

8. Capital & Debt Structure

Issue of Equity Shares or other Convertible Securities

a. Equity Shares

1. Authorized Share Capital

The Company was incorporated with Authorized Share Capital of INR 30,000,000/- (Indian Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs) equity shares of INR 10/- each (Indian Rupees Ten only) each.

Post the closure of the Financial Year 2023-24, the Company altered its Capital Clause of Memorandum of Association (MOA) at its Board meeting held on 13th June 2024 by increasing



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the Authorized Share Capital from **INR 3,000,000/- to INR 55,500,000/-**.

2. Paid up Share Capital

The Company was incorporated with paid up share capital of INR 25,000,000/- (Indian Rupees Two Crores and Fifty Lakh only) divided into 25,00,000 (Twenty-Five Lakhs) equity shares of INR 10/- each (Indian Rupees Ten only) each.

Post the closure of the Financial Year 2023-24, the Company at its Board meeting held on 13th June 2024 offered 25,50,000 Equity shares at INR 10/- each, on right basis to the existing shareholders of the Company. Pursuant to the completion of offer and allotment, **as on the date of this report**, the Paid-up Share capital of the Company is **INR 5,05,00,000/-**.

b. Issue of Preference Shares

The Company did not issue any Preference Shares during the year under review.

c. Issue of Debentures

The Company did not issue any Debentures Shares during the year under review.

d. Issue of sweat equity shares

The Company did not issue any Sweat Equity Shares during the year under review.

e. Issue of employee stock options

The Company did not issue any Employee Stock Options during the year under review.

f. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company did not perform such transaction during the reporting period.

g. Other Securities

Bonds: The Company did not issue any Bonds during the year under review.

9. Transfer of amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed since incorporation. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF). Further the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend paid and declared in the previous years.



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10. Directors:

A) Changes in Directors and Key Managerial Personnel

Mr. Soeren Bondo Andersen, Mr. Soeren Agersbaek Jensen and Ms. Surabhi Arora were appointed as first Director(s) of the Company on the date of incorporation i.e. December 26, 2022 as specified in the Articles of Association.

During the period under review, following changes have occurred in the composition of Board of Directors:

Particulars	Name	Date of Event
Resignation from position of Director	Ms. Surabhi Arora	30.06.2023
Appointment as Additional Director	Ms. Sidak Kharbanda*	01.07.2023
Change in Designation from Director to Managing Director	Mr. Soeren Agersbaek Jensen	18.08.2023

**The Board at its meeting held on 14th August, 2024, has recommended to the shareholders the appointment/regularization of Ms. Sidak Kharbanda as a Director of the Company at the ensuing 02nd Annual General Meeting of the Company.*

Since the Company is a Private Company, none of the Directors are liable to retire by rotation.

Further, being a private limited company, the provisions of Section 203 of the Companies Act, 2013 are **not applicable** to the Company and hence, the company is not required to appoint a Key Managerial Personnel. However, considering the business requirements, roles and responsibilities delegated to him, the Company has voluntarily appointed and designated Mr. Soeren Agersbaek Jensen as the Managing Director of the Company under Section 196 and 203 of the Companies Act and he shall hold this office for a period of 5 years w.e.f 18th August 2023. Accordingly, he is treated as a Key Managerial Personnel for the purpose of Companies Act, 2013. Further, the provisions of Section 197 are not applicable on the managerial remuneration paid by a private limited company.



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The Directors of the Company as on 31st March 2024 are as follows:

Name	Designation	DIN
Mr. Soeren Agersbaek Jensen	Managing Director**	09837009
Mr. Soeren Bondo Andersen	Director	09837008
Ms. Sidak Kharbanda*	Additional Director	10204690

**The Board at its meeting held on 14th August, 2024 has recommended to the shareholders the appointment/regularization of Ms. Sidak Kharbanda as a Director of the Company at the ensuing 02nd Annual General Meeting of the Company.*

*** Mr. Soeren Agersbaek Jensen was appointed as Managing Director pursuant to change in designation, through Board approval on 18th August, 2023.*

B) Independent Directors

Since the Company is a Private Limited Company the provisions of Section 149 pertaining to the appointment of Independent Directors does not apply to the Company.

11. Number of meetings of the Board of Directors

The Board of Directors duly met 4 (**Four**) times during the period under review, in respect of which meetings' proper notices were given and the proceedings were properly recorded and signed. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and as per the relevant notifications of the Ministry of Corporate Affairs (MCA).

During the period under review, the meeting(s) of the Board were held on the following dates as stated below:

Serial. No.	Date of Board Meeting
01/2023-24	17.05.2023
02/2023-24	18.08.2023
03/2023-24	14.09.2023
04/2023-24	09.01.2024

12. Audit Committee and Nomination and Remuneration Committee

The provisions of Section 177 and 178 (1) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are **not applicable** to the Company.



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13. Directors' Responsibility Statement

As referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year (31.03.2024) and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Internal Financial Controls

The clause (i) of Section 143(3) of the Companies Act, 2013, on internal financial controls with reference to financial statements is **not applicable** to the Company, being a Private Limited Company, pursuant to notification G.S.R 583(E) dated 13 June 2017. However, as good corporate governance practice, the Company recognizes the importance of effective internal financial controls and shall endeavor to establish them, in compliance with YGGDRASIL Global processes & requirements.

15. Report on performance & Financial Position of Subsidiaries, Associates and Joint Venture

The Company does not have any Subsidiary, Joint venture or Associate Companies. However, the Company is itself a subsidiary of Yggdrasil Commodities Aps, Denmark and the other member- Thordin Aps, Denmark is a fellow subsidiary company.

16. Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act 2013.



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17. Particulars of loans, guarantees or investments under Section 186

During the year under review the Company had not granted any loans and guarantees. During the year under review, the Company has not made any investments under Section 186 of the Companies Act, 2013 and the provisions of the said Section shall not be applicable.

18. Particulars of contracts or arrangements with related parties:

The Company has entered into related party transactions with its group companies as specified in financial statements under related party schedule, which were in ordinary course of business and at arm's length. However, pursuant to Ministry of Corporate Affairs (MCA) notification dated 05th June 2015 G.S.R 464 (E) a private company is exempt from Section 2 (76) (viii) of the Companies Act, 2013 (Act) with respect to Section 188 of the Act, in relation to holding company, subsidiary company and associate company. Accordingly, no disclosures are required.

19. Corporate Social Responsibility (CSR)

During the year under review, the provisions of Section 135 of the Act were **not applicable** to the Company.

20. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

21. Foreign exchange earnings and Outgo:

Particulars	Amount (INR) (Amount in '000s')
Total earnings in Foreign Exchange during the year	NIL
Total expenditure in Foreign Exchange during year	NIL

22. Risk Management Policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company ensures risks are identified by the Company and its mitigation process/measures are formulated in the areas from time to time, as may be required.



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Since the Company is in initial period of establishing business presence in India, it endeavors to establish and follow YGGDRASIL Global Risk Management Framework. Your Company's Management is proactively working towards risk Identification, mitigation, and minimization in India.

23. Details of establishment of vigil mechanism for directors and employees

The Provisions of Section 177 (9) of the Companies Act 2013 are **not applicable** to the Company.

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

25. Statutory Auditors

M/s Price Waterhouse Chartered Accountants LLP, (Firm registration No. 012754N/N500016), were appointed as the first Statutory Auditors of the Company at the 1st Board Meeting of the Company to hold office until the conclusion of the 1st Annual General Meeting (AGM) of the Company.

Thereafter, pursuant to the recommendation of the Board at its meeting held on 17th May, 2023, and shareholders' approval at the 01st Annual General Meeting held on 17th May, 2023 and as per the consent & eligibility certificate received from them, M/s Price Waterhouse Chartered Accountants LLP, were appointed as the Statutory Auditors of the Company, to serve a tenure of 5 consecutive financial years from the conclusion of the 1st AGM of the Company.

26. Auditors' Report

The Directors noted the contents of the Auditors Report on the financial accounts for the year ended March 31, 2024.

The Auditors Report for the financial year ended on March 31, 2024 does not contain any disclaimers, qualifications, reservations, or adverse remarks. The notes to financial statements referred to in the Auditors Report are self-explanatory and does not call for any further comments.

27. Secretarial Audit Report

During the year under review, the provisions in relation to Section 204 of the Companies Act, 2013 for Secretarial Audit are **not applicable** to the Company.



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28. Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

The Company has been diligently following all the applicable and effective secretarial standards issued by the Institute of Company Secretaries of India.

29. Annual Return

As per the provision of Section 134(3)(a) of the Companies Act 2013, the Company is required to provide web address, if any, where the Annual Return as prepared under Section 92(3) has been placed. The Company is currently in the process of setting up an India dedicated website and hence is unable to provide web address as on date of this report.

30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance for sexual harassment at workplace and has not received any complaint/report of any such incident during the period under review. During the period under review the Company has two (2) employees on record and thus the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') are **not applicable** upon the Company.

31. Details in Respect of Frauds Reported by Auditors Under Sub-Section (12) of Section 143 "other than those which are reportable to the Central Government"

No matters of actual or alleged fraud has been reported by the auditors under sub- section (12) of Section 143 of the Companies Act, 2013.

32. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year".

The provisions of Section 149 pertaining to the appointment of Independent Directors are **not applicable** to the Company.

33. Particulars of Employees:

The details required under Section 197(12) and rules prescribed thereunder are **not applicable** as the Company is a private limited company.

34. Disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

The Company is not required to maintain cost records pursuant to Section 148 of the Companies



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Act read with the Companies (Cost Records and Audit) Rules, 2014. Hence, **not applicable**.

35. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the year under review, the Company has not filed any application nor is having any pending proceedings under the Insolvency and Bankruptcy Code, 2016.

36. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not Applicable

37. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of
YGGDRASIL COMMODITIES INDIA PRIVATE LIMITED**

SOEREN BONDO ANDERSEN

(Director)

DIN: 09837008

Address: Leharparken 85 DK-9200
Aalborg SV, Denmark

Date: 14/08/2024

Place: Denmark

SOEREN AGERSBAEK JENSEN

(Managing Director)

DIN: 09837009

Address: Hornbækvej 6
9270 Klarup, Denmark

Date: 14/08/2024

Denmark