

Financial Statements and Auditors' Report  
**Statkraft Markets Private Limited**  
31 March 2024

**Walker Chandiook & Co LLP**

## Independent Auditor's Report

To the Members of Statkraft Markets Private Limited

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Statkraft Markets Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



# Walker ChandioK & Co LLP

Independent Auditor's Report to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

Chartered Accountants



# Walker ChandioK & Co LLP

## Independent Auditor's Report to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in note 23(i) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

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# Walker ChandioK & Co LLP

## Independent Auditor's Report to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 38(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 38(v) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in note 37 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. However,
  - a. The audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of accounting records by the Company.
  - b. The accounting software used for maintenance of employee information and timesheet records did not capture the details of when changes were made i.e., timestamp and what changes were made i.e., old and new values at the application level. Further, the accounting software is operated by a third-party software service provider. In the absence of any information on the existence of audit trail feature in the 'Independent Service Auditor's Assurance Reports on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Kartik Gogia**  
Partner  
Membership No.: 512371



**UDIN:** 24512371BKFEXH2394

**Place:** Gurugram  
**Date:** 25 September 2024

Chartered Accountants



# Walker ChandioK & Co LLP

## Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted advances in the nature of loans to firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to companies during the year, in respect of which:

- (a) The Company has provided loans to Others during the year as per details given below:

Particulars	Loans (in Rs. thousands)
Aggregate amount provided/granted during the year:	5,000
- Others*	
Balance outstanding as at balance sheet date:	Nil
- Others*	

\*Other includes Khidrat Renewable Energy Private Limited (fellow subsidiary company)

- (b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of loan are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.



# Walker Chandiook & Co LLP

**Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)**

- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such parties.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loans, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loan provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and 186 of the Act in respect of investments made, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.



# Walker Chandiook & Co LLP

## Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 161,507 thousand and Rs. 215,795 thousand respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.





# Walker Chandiok & Co LLP

**Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)**

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Kartik Gogia**  
Partner

Membership No.: 512371



**UDIN:** 24512371BKFEXH2394

**Place:** Gurugram

**Date:** 25 September 2024

# Walker Chandiook & Co LLP

**Annexure B to the Independent Auditor's Report of even date to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2024**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of Statkraft Markets Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

## **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

## **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

## **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Chartered Accountants**

# Walker Chandiook & Co LLP

**Annexure B to the Independent Auditor's Report of even date to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2024 (cont'd)**

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Kartik Gogia**

Partner

Membership No.: 512371



**UDIN:** 24512371BKFEXH2394

**Place:** Gurugram

**Date:** 25 September 2024

**Statkraft Markets Private Limited**  
**Balance Sheet as at 31 March 2024**  
(All amounts in Rupees thousand unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,819,068	1,619,068
Reserves and surplus	4	(1,112,618)	(941,040)
		<b>706,450</b>	<b>678,028</b>
<b>Non-current liabilities</b>			
Long-term provisions	5	21,881	35,960
		<b>21,881</b>	<b>35,960</b>
<b>Current liabilities</b>			
Trade payables	6	22	34
(i) Total outstanding dues of micro enterprises and small enterprises; and		68,809	52,065
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		217,824	243,797
Other current liabilities	7	1,034	1,754
Short-term provisions	8		
		<b>287,689</b>	<b>297,650</b>
		<b>1,016,020</b>	<b>1,011,638</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9 (a)	21,246	11,587
Intangible assets	9 (b)	-	4,997
Long-term loans and advances	10	9,362	23,305
Other non-current assets	11	13,550	13,550
		<b>44,158</b>	<b>53,439</b>
<b>Current assets</b>			
Trade receivables	12	30,004	272,774
Cash and bank balances	13	771,986	459,498
Short-term loans and advances	14	5,852	38,672
Other current assets	15	164,020	187,255
		<b>971,862</b>	<b>958,199</b>
		<b>1,016,020</b>	<b>1,011,638</b>

**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

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration Number: 001973/N/500013

*Kartik Gogia*

**Kartik Gogia**  
Partner  
Membership no. 512371



**For and on behalf of the Board of Directors of**  
**Statkraft Markets Private Limited**  
CIN:- U51909DL2011PTC228692

*Amrendra Kumar*

**Amrendra Kumar**  
Managing Director  
DIN: 10197232

**Bjorn Rasmus Dahl**  
Director  
DIN: 10107241

*Bhawna Wadhwa*

**Bhawna Wadhwa**  
Company Secretary  
Membership No.: 25886

*Bjorn Rasmus Dahl*

Place : Gurugram  
Date : 25 September 2024

Place : New Delhi  
Date : 25 September 2024





**Statkraft Markets Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
**(All amounts in Rupees thousand unless otherwise stated)**

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	16	765,945	698,443
Other income	17	22,918	33,936
		<b>788,863</b>	<b>732,379</b>
<b>Expenses</b>			
Purchase of power	18	650,587	607,879
Employee benefits expense	19	126,054	153,936
Finance costs	20	430	72
Depreciation and amortization expense	9	10,071	9,188
Other expenses	21	173,299	186,287
		<b>960,441</b>	<b>957,362</b>
<b>Loss before and after tax</b>		<b>(171,578)</b>	<b>(224,983)</b>
<b>Earnings per share (nominal value of Rs 10 each)</b>	25		
Basic and diluted (Rs. per equity share)		(1.00)	(1.49)
<b>Summary of significant accounting policies</b>	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

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration Number: 001076N/N500013

*Kartik Gogia*

**Kartik Gogia**  
Partner  
Membership no. 512371



**For and on behalf of the Board of Directors of**  
**Statkraft Markets Private Limited**  
CIN:- U51909DL2011PTC228692

*Amrendra Kumar*

**Amrendra Kumar**  
Managing Director  
DIN: 10197232

**Bjorn Rasmus Dahl**  
Director  
DIN: 10107241

*Bjorn Rasmus Dahl*

*Bhawna Wadhwa*

**Bhawna Wadhwa**  
Company Secretary  
Membership No.: 25886

**Place :** Gurugram  
**Date :** 25 September 2024

**Place :** New Delhi  
**Date :** 25 September 2024



**Statkraft Markets Private Limited**  
**Cash Flow Statement for the year ended 31 March 2024**  
**(All amounts in Rupees thousand unless otherwise stated)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from operating activities</b>		
<b>Loss before tax</b>	(171,578)	(224,983)
<i>Adjustments for:</i>		
Depreciation and amortization expense	10,071	9,188
Interest income	(22,141)	(31,016)
Gain on disposal of property, plant and equipments	(110)	(44)
Finance costs	430	72
Provisions no longer required, written back	(667)	-
Unrealised foreign exchange loss/(gain) (net)	419	(1,314)
<b>Operating loss before working capital changes</b>	<b>(183,576)</b>	<b>(248,097)</b>
<i>Changes in working capital:</i>		
Long-term provisions	(14,079)	5,806
Short-term provisions	(53)	164
Trade payables	17,235	25,823
Other liabilities	(25,973)	(155,550)
Trade receivables	241,847	(230,388)
Other non-current assets	-	(2,775)
Other current assets	22,148	54,543
Long-term loans and advances	(74)	-
Short-term loans and advances	(1,430)	169,429
<b>Cash flow from/(used in) operating activities</b>	<b>56,045</b>	<b>(381,045)</b>
Income tax refund (net of paid)	15,505	21,613
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>71,550</b>	<b>(359,432)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments including intangible asset	(14,912)	(7,002)
Proceeds from sale of property, plant and equipments	289	115
Loan given to related party	(5,000)	-
Loan received back from related party	39,250	-
Movement in bank deposits (net)	273,543	153,608
Interest received	21,741	30,455
<b>Net cash flow from investing activities (B)</b>	<b>314,911</b>	<b>177,176</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	200,000	200,000
Interest paid	(430)	(72)
<b>Net cash flow from financing activities (C)</b>	<b>199,570</b>	<b>199,928</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>586,031</b>	<b>17,672</b>
Cash and cash equivalents at the beginning of the year	185,955	168,283
<b>Cash and cash equivalents at the end of the year</b>	<b>771,986</b>	<b>185,955</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and bank balances (refer note 13)</b>	771,986	459,498
Less: Bank balances not considered as cash and cash equivalents as defined in AS-3 'Cash Flow Statements':		
(i) In other deposit accounts - original maturity more than three months	-	165,686
(ii) In earmarked account - held as security against bank guarantee	-	107,857
Net cash and cash equivalents (as defined in AS-3 'Cash Flow Statements') included in note 13	771,986	185,955
<b>Cash and cash equivalents at the end of the year</b>	<b>771,986</b>	<b>185,955</b>

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' as specified under section 133 of Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021.

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

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration Number: 001076N/IN/50013



Kartik Gogia  
Partner  
Membership no. 512371

Place : Gurugram  
Date : 25 September 2024

For and on behalf of the Board of Directors of  
Statkraft Markets Private Limited  
CIN: - U51909DL2011PTC228692

*Amrendra Kumar*

Amrendra Kumar  
Managing Director  
DIN: 10197232

Bjorn Rasmus Dahl  
Director  
DIN: 10107241

*Bjorn Rasmus Dahl*

Bhawna Wadhwa  
Company Secretary  
Membership No.: 25886

Place : New Delhi  
Date : 25 September 2024



**Statkraft Markets Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in Rupees thousand unless otherwise stated)**

**1. Corporate Information**

Statkraft Markets Private Limited ("the Company") incorporated on 13 December 2011 to purchase, sell, distribute, trade, import, export, generate or accumulate all forms of electrical power, to provide manpower support services to its group companies and to provide forecasting and scheduling services to solar and wind generators. The Company is a subsidiary of Statkraft Holding Singapore Pte Limited. Registered office of the company is situated at Unit 401, 4<sup>th</sup> Floor, Salcon Rasvilas Building, Saket District Centre, New Delhi-110017.

**2. Significant accounting policies**

**(a) Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on going concern basis under historical cost convention on accrual basis in accordance with generally accepted accounting principles in India.

The financial statements are presented in Rupees (Rs.) thousand and all values are rounded to the nearest thousand.

All assets and liabilities have been classified as current or non-current, wherever applicable as per operating cycle of the Company as per guidance as set out in the Schedule III to the Companies Act 2013.

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**(b) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

**(c) Cash and cash equivalent**

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

**(d) Property, plant and equipment and intangible assets**

Property, plant and equipment are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on property, plant and equipment after its purchase/ completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets represent computer software and is amortized over their estimated useful life i.e. three to five years, on straight-line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

**Depreciation and amortization**

Depreciable and amortization amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment and amortization on intangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of the lease.

Class of Assets	Useful life (in years)
(a) Tangible assets	
Computers – hardware	3-6
Furniture and fixtures	10
Office equipment	5
Leasehold improvements	Period of lease
(b) Intangible assets	3-5



**Statkraft Markets Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in Rupees thousand unless otherwise stated)**

**(e) Revenue recognition**

Sale of power- Trading

Revenue from sale of power is accounted for based on rates agreed with the customers and is inclusive of trading margin on transfer of significant risks and rewards of ownership to the buyer and when there is a reasonable certainty to expect ultimate collection, net of any penalties arising on account of non- performance of contract. For sale of power under banking arrangements, only margin earned on the transactions is accounted for as revenue.

Service income

Revenue from management services, services for sale of power and services for power forecasting and scheduling are recognized as per the terms of the contract with customers when the related services are rendered and when there is certainty of collection.

Other income

Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

**(f) Foreign currency transactions and translations**

Initial recognition: Transactions in the foreign currency are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transactions.

Measurement of foreign currency monetary items at the Balance Sheet date: Monetary items denominated in foreign currencies at the year-end are restated at the exchange rates prevailing on the date of the Balance Sheet.

Treatment of exchange differences: The exchange difference arising on the settlement of monetary items or on reporting these items at rate different from the rates at which these were initially recorded are recognized as income/expense in the Statement of Profit and Loss in the period in which they arise.

**(g) Retirement and other employee benefits**

Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Group's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such losses or gains are determined.

Compensated absences

The Company also provides benefit of compensated absences to its employees (as per policy) which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences (including medical leave) which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.





**Statkraft Markets Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in Rupees thousand unless otherwise stated)**

**(h) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(i) Deviation Settlement Mechanism (DSM) Charges**

As per Forecasting and Scheduling (F&S) regulations, the Company is acting as Qualified Co-ordinating Agency (QCA) where the Company depools the DSM (Deviation Settlement Mechanism) charges raised by State Load Despatch Centre (SLDC) to the various generators under the respective Pooling Sub-stations. As a QCA, the Company is responsible to collect the DSM charges from the respective generators and pay to the SLDC only when this amount has been collected from the generators. The amount payable to SLDC (State Load Dispatch Centre) and receivable from generators is shown separately in the financial statements.

**(j) Taxes on income**

Tax expense comprises current tax and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets in respect of unabsorbed depreciation, carry forward of losses and items relating to capital losses are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are reviewed at each balance sheet date for their realizability.

**(k) Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**(l) Operating leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

**(m) Impairment of assets**

The carrying values of assets/ cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

**(n) Unbilled revenue**

Unbilled receivables are disclosed with 'Trade receivables' which represents revenue recognized for management service fee on the basis of billable time spent by employees and commission income over and above the amounts billed to customers.

**(o) Subsequent events**

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.



3. Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of par value of Rs.10 each	185,000,000	1,850,000	175,000,000	1,750,000
<b>Issued, subscribed and paid up equity shares*</b>				
Equity shares of par value of Rs.10 each	181,906,790	1,819,068	161,906,790	1,619,068
	<b>181,906,790</b>	<b>1,819,068</b>	<b>161,906,790</b>	<b>1,619,068</b>

\*Refer Notes (i) to (vii) below

Notes:

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Issued, subscribed and paid up equity shares</b>				
Shares outstanding at the beginning of the year	161,906,790	1,619,068	141,906,790	1,419,068
Add: equity shares issued during the year	20,000,000	200,000	20,000,000	200,000
Shares outstanding at the end of the year	<b>181,906,790</b>	<b>1,819,068</b>	<b>161,906,790</b>	<b>1,619,068</b>

(ii) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

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. 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.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding
Statkraft Holding Singapore Pte Limited, Holding Company	181,906,789	99.99%	161,906,789	99.99%

(iv) Shares held by its Holding Company, including shares held by subsidiary of the Holding Company:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Statkraft Holding Singapore Pte Limited, Holding Company	181,906,789	99.99%	161,906,789	99.99%
Statkraft Holding Peru Pte Limited, subsidiary of the Holding Company	1	0.01%	1	0.01%

(v) Shareholding of the promoters:

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares held	% holding in that class of shares	% change during the year	Number of shares held	% holding in that class of shares	% change during the year
Statkraft Holding Singapore Pte Limited	181,906,789	99.99%	0%	161,906,789	99.99%	0%
Statkraft Holding Peru Pte Limited	1	0.01%	0%	1	0.01%	0%

(vi) During the current year, the Company has issued shares 20,000 thousand (previous year 20,000 thousand) equity shares on the rights basis in the ratio of 1:0.124 share (previous year 1:0.141 share). These shares rank pari-passu with the existing equity shares of the Company.

(vii) There has been no buy back of shares or no fully paid up equity shares has been allotted without payment being received in cash for a period of five years immediately preceding the date of balance sheet.



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Statkraft Markets Private Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in Rupees thousand unless otherwise stated)

4. Reserves and surplus

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Retained earnings</b>		
Opening balance	(941,040)	(716,057)
Net loss for the year	(171,578)	(224,983)
<b>Closing balance</b>	<b>(1,112,618)</b>	<b>(941,040)</b>

5. Long-term provisions

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>		
Gratuity (refer note 22)	16,549	25,897
Compensated absences - earned leave (refer note 22)	5,332	10,063
	<b>21,881</b>	<b>35,960</b>

6. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises; (refer note 1 below)	22	34
Total outstanding dues of creditors other than micro enterprises and small enterprises*	68,809	52,065
	<b>68,831</b>	<b>52,099</b>

\* Includes an amount of Rs. 64,051 thousands (previous year Rs. 47,497 thousands) payable to related parties (refer note 24).

Notes:

(I) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
(i) The principal amount remaining unpaid to any supplier as at the end of the year	22	34
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
(iii) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) The 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) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-
	<b>22</b>	<b>34</b>

Dues to Micro Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information by the Management. This has been relied upon by the auditors.

(II) Trade payables ageing schedule

31 March 2024

Particulars	Outstanding for following periods from date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables						
(a) MSME*	-	22	-	-	-	22
(b) Others	3,402	61,032	4,375	-	-	68,809

31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables						
(a) MSME*	-	34	-	-	-	34
(b) Others	12,772	39,293	-	-	-	52,065

\* MSME stands for micro and small enterprises.



**Statkraft Markets Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in Rupees thousand unless otherwise stated)**

**7. Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	11,161	13,253
Advance received from customers	3,782	4,930
Security deposits	20,793	20,791
Employee related payables	16,022	7,843
Amount payable to customers *	34,543	34,651
Amount payable to State Load Dispatch Centre (SLDCs)** (also refer note 15)	131,523	162,329
	<b>217,824</b>	<b>243,797</b>

\* Includes an amount of Rs. 34,502 thousand (previous year Rs. 34,595 thousand) payable on account of amount recovered/recoverable on behalf of customers (refer note 24 and 33).

\*\*As per Forecasting and Scheduling (F&S) regulations, the Company is acting as Qualified Co-ordinating Agency (QCA) where the Company depools the Deviation Settlement Mechanism(DSM) charges raised by State Load Despatch Centre (SLDC) to the various generators under the respective Pooling Sub-stations. As a QCA, the Company is responsible to collect the DSM charges from the respective generators and pay to the SLDC only when this amount has been collected from the generators. The corresponding amount recoverable from customers (i.e. generators) is shown under note 15 to the financial statements.

**8. Short-term provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for employee benefits</b>		
Gratuity (refer note 22)	796	771
Compensated absences:		
Earned leave (refer note 22)	238	316
Sick leave	-	667
	<b>1,034</b>	<b>1,754</b>

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Statkraft Markets Private Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in Rupees thousand unless otherwise stated)

9. Property, plant and equipment and intangible assets

Description	Gross block			Accumulated depreciation/ amortisation			Net block As at 31 March 2024
	As at 01 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	For the year	Deductions/ adjustments	
<b>(a) Property, plant and equipment</b>							
Computers - hardware	17,788	14,250	-	32,038	3,115	-	16,370
Furniture and fixtures	4,072	244	709	3,607	349	648	1,684
Leasehold improvement	21,847	-	-	21,847	336	-	20,399
Office equipment	10,375	418	159	10,634	1,384	151	8,427
	<b>54,082</b>	<b>14,912</b>	<b>868</b>	<b>68,126</b>	<b>5,184</b>	<b>799</b>	<b>46,880</b>
<b>(b) Intangible assets</b>							
Computers - software	27,571	-	110	27,461	4,887	-	27,461
	<b>27,571</b>	<b>-</b>	<b>110</b>	<b>27,461</b>	<b>4,887</b>	<b>-</b>	<b>27,461</b>
<b>Total (a) + (b)</b>	<b>81,653</b>	<b>14,912</b>	<b>978</b>	<b>95,587</b>	<b>10,071</b>	<b>799</b>	<b>74,341</b>

Description	Gross block			Accumulated depreciation/ amortisation			Net block As at 31 March 2023
	As at 01 April 2022	Additions	Deductions/ adjustments	As at 31 March 2023	For the year	Deductions/ adjustments	
<b>(a) Property, plant and equipment</b>							
Computers	15,007	2,932	151	17,788	2,356	144	13,255
Furniture and fixtures	4,008	64	-	4,072	380	-	1,983
Leasehold improvement	20,963	884	-	21,847	148	-	20,063
Office equipment	7,828	3,122	575	10,375	1,477	511	7,194
	<b>47,806</b>	<b>7,002</b>	<b>726</b>	<b>54,082</b>	<b>4,361</b>	<b>655</b>	<b>42,495</b>
<b>(b) Intangible assets</b>							
Computers - software	27,571	-	-	27,571	4,827	-	22,574
	<b>27,571</b>	<b>-</b>	<b>-</b>	<b>27,571</b>	<b>4,827</b>	<b>-</b>	<b>22,574</b>
<b>Grand Total (a) + (b)</b>	<b>75,377</b>	<b>7,002</b>	<b>726</b>	<b>81,653</b>	<b>9,188</b>	<b>655</b>	<b>65,069</b>

Note: Refer note 23(ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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10. Long - term loans and advances		
Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Advance income tax (net of provision for taxation)	9,288	23,305
Prepaid expenses	74	-
	<b>9,362</b>	<b>23,305</b>

11. Other non-current assets		
Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Security deposits	13,550	13,550
	<b>13,550</b>	<b>13,550</b>

12. Trade receivables		
Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured- considered good</i>		
Trade receivables:	30,004	272,774
	<b>30,004</b>	<b>272,774</b>

\*Includes an amount of Rs. 28,335 thousands (previous year Rs. 271,754 thousands) receivable from related parties (refer note 24).

Note: There are no disputed trade receivable.

(i) Trade receivables ageing schedule

31 March 2024

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	99	15,163	9,556	4,749	346	91	30,004

31 March 2023

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled revenue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	2,338	97,149	172,850	348	31	60	272,774

13. Cash and bank balances		
Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	13	13
Balances with banks:		
In current accounts	49,580	30,612
In deposit accounts (with original maturity upto three months)	722,383	155,330
Cash and cash equivalents	<b>771,986</b>	<b>185,955</b>
Other bank balances		
In earmarked account - held as security against bank guarantee *	-	107,857
In other bank deposit accounts (with original maturity of more than three months but upto twelve months)	-	165,686
	<b>-</b>	<b>273,543</b>
	<b>771,986</b>	<b>459,498</b>

\* Guarantees issued in favour of State Load Dispatch Centre (SLDC) for Deviation Settlement Mechanism (DSM) charges.

14. Short-term loans and advances		
Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured and considered good</i>		
Loans to related parties* (refer note 24)	-	34,250
Prepaid expenses	4,157	2,783
Advance to vendors	1,895	1,659
	<b>5,852</b>	<b>38,672</b>

15. Other current assets		
Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured and considered good</i>		
Interest accrued on deposits	2,007	3,015
Interest accrued on loans #	-	80
Amount recoverable from customers *	131,587	162,438
Amount recoverable from power exchange **	11,348	2,628
Security deposits	19,098	19,098
	<b>164,020</b>	<b>187,255</b>

# Represents interest on loan given to Khidrat Renewable Energy Private Limited.

\*As per Forecasting and Scheduling (F&S) regulations, the Company is acting as Qualified Co-ordinating Agency (QCA) where the Company deposits the DSM (Deviation Settlement Mechanism) charges raised by State Load Dispatch Centre (SLDC) to the various generators under the respective Pooling Sub-stations. As a QCA, the Company is responsible to collect the DSM charges from the respective generators and pay to the SLDC only when this amount has been collected from the generators. The corresponding amount payable to SLDC (State Load Dispatch Centre) is shown under note 7 to the financial statements.

\*\* Includes Rs. 11,075 thousands (previous year Rs. 2,512 thousands) recoverable on behalf of customers (refer note 33).



**Statkraft Markets Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in Rupees thousand unless otherwise stated)**

**16. Revenue from operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue		
Sale of power* #	658,541	626,164
Service income from:		
Management service fees **	100,920	67,366
Services for sale of power	6,484	4,691
Services for power forecasting and scheduling	-	222
	<b>765,945</b>	<b>698,443</b>

\* net of penalties of Rs. nil thousands (previous year Rs. 787 thousands)

# Includes Rs. 637,431 thousand (previous year Rs. 602,912 thousand) sales to related parties (refer note 24).

\*\* Includes Rs. 100,920 thousand (previous year Rs. 67,366 thousand) sales to related parties (refer note 24).

**17. Other income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income on:		
Bank deposits	19,309	23,496
Income tax refund	1,488	5,793
Loans	440	1,727
Others	904	-
Gain on disposal of property, plant and equipment (net)	110	44
Foreign exchange gain (net)	-	2,797
Provisions no longer required, written back	667	-
Miscellaneous income	-	79
	<b>22,918</b>	<b>33,936</b>

**18. Purchase of power**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of power*	650,587	607,879
	<b>650,587</b>	<b>607,879</b>

\* Includes Rs. 635,662 thousand (previous year Rs. 529,315) purchased from related parties.

**19. Employee benefits expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and allowances	107,143	136,317
Contributions to provident fund (refer note 22)	6,138	7,613
Gratuity expense (refer note 22)	9,169	6,030
Staff welfare expenses	3,604	3,976
	<b>126,054</b>	<b>153,936</b>

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**Statkraft Markets Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
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**20. Finance costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense	430	72
	<b>430</b>	<b>72</b>

**21. Other expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional	87,648	85,535
Information system support services	16,737	27,280
Rent (refer note 31)	15,966	19,758
Office maintenance charges	7,198	7,387
Repair and maintenance - other	2,550	986
Travelling and conveyance	7,290	9,720
Foreign exchange loss (net)	249	-
Auditor's remuneration (refer note 28)	944	952
Meetings and seminars expenses	2,454	3,400
Communication charges	1,756	1,549
Licence fees	4,000	4,000
Newspapers and magazines	330	430
Rates and taxes	23,058	22,075
Power exchange membership fees #	1,232	1,324
Bank charges	175	215
Miscellaneous expenses	1,712	1,676
	<b>173,299</b>	<b>186,287</b>

# Net of reimbursements Rs. 1,100 thousand (previous year Rs. 1,300 thousand)



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22. Disclosures under Accounting Standard - 15 "Employee Benefits"

(a) Defined contribution plan

The Company makes provident fund contributions to defined contribution plans for employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 6,138 thousands (previous year Rs. 7,613 thousands) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Scheme.

(b) Defined benefit plans

Gratuity scheme (Unfunded)

The amount of gratuity has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the Balance Sheet date, carried out by an independent actuary.

(c) Long term employee benefits

The amount of earned leaves have been computed based on respective employee's salary and the years of employment with the Company. Earned leaves have been accrued based on actuarial valuation as at the Balance Sheet date, carried out by an independent actuary.

Particulars	Gratuity		Earned leaves	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>A. Expenses recognized in the Statement of Profit and Loss</b>				
Current service cost	2,608	4,313	1,184	2,383
Interest cost on benefit obligation	1,971	1,574	767	686
Net actuarial loss/(gain) recognised in the year	4,590	143	495	(1,297)
<b>Total expenses</b>	<b>9,169</b>	<b>6,030</b>	<b>2,446</b>	<b>1,772</b>
<b>B. Actual contribution and benefit payments for the year</b>				
Actual benefit payments	10,166	1,037	2,005	840
<b>C. Net liabilities recognized in the balance sheet</b>				
Present value of obligation as at the end of the year	17,345	26,668	5,570	10,379
Surplus/deficit	(17,345)	(26,668)	(5,570)	(10,379)
<b>Net liability recognised in balance sheet</b>	<b>(17,345)</b>	<b>(26,668)</b>	<b>(5,570)</b>	<b>(10,379)</b>
<b>D. Change in the obligation during the year ended</b>				
Present value of defined benefit obligation at the beginning of the year	26,668	21,675	10,379	9,447
Current service cost	2,608	4,313	1,184	2,383
Interest cost	1,971	1,574	767	686
Benefits paid	(10,166)	(1,037)	(2,005)	(840)
Actuarial loss/(gain)	4,590	143	495	(1,297)
On account of transfer of employees to group companies	(8,328)	-	(5,250)	-
<b>Present value of obligation at the end of the year</b>	<b>17,345</b>	<b>26,668</b>	<b>5,570</b>	<b>10,379</b>
<b>E. Bifurcation of present value of obligation at the end of year as per schedule III to the companies Act, 2013.</b>				
Current liability	796	771	238	316
Non-current liability	16,549	25,897	5,332	10,063
<b>Present value of obligation at the end of the year</b>	<b>17,345</b>	<b>26,668</b>	<b>5,570</b>	<b>10,379</b>
<b>F. Main actuarial assumptions (refer note 1 below)</b>				
Discount rate	7%	7%	7%	7%
Future salary increase	10%	12%	10%	12%
Mortality rate	IALM (2012-14)			
Withdrawal rate	10%	10%	10%	10%
Estimate of amount of contribution in the immediate next year	4,422	7,389	1,637	1,637
<b>G. Sensitivity analysis of the defined benefit obligation</b>				
<b>a) Impact of change in the discount rate</b>				
Present value of obligation at the end of the period	17,345	26,668	5,570	10,379
a) Impact due to increase of 0.50%	(1,453)	(2,040)	(438)	(736)
b) Impact due to decrease of 0.50%	1,620	2,255	509	846
<b>b) Impact of the change in salary increase</b>				
Present value of obligation at the end of the period	17,345	26,668	5,570	10,379
a) Impact due to increase of 0.50%	1,570	2,186	482	801
b) Impact due to decrease of 0.50%	(1,425)	(2,001)	(437)	(733)
<b>H. Experience adjustments</b>				
Present value of obligation at the end of the year	17,345	26,668	21,675	21,467
Experience adjustment on plan liabilities (gain)/loss	(4,343)	(406)	(229)	7,572
	31 March 2024	31 March 2023	31 March 2022	31 March 2021
				31 March 2020

Notes:

(1) The discount rate is based upon the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate that takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Compensated absences

For determination of the compensated absences liability of the Company, the following actuarial assumptions were used:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	7%	7%
Future salary increase	10%	12%
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate	10%	10%





**23. Contingent liabilities and commitments (to the extent not provided for):**

**(i) Contingent liabilities:**

The Company has certain litigations pending with income-tax authorities and customers which have arisen in the ordinary course of business. Based on advice of in-house legal team and external consultants, the management believes that the said litigations will not adversely impact its financial statements as the likelihood of any outflow of resources is remote.

**(ii) Other commitments**

The Company does not have any long-term outstanding contracts which might be material to effect the financial statements.

**24. Related party disclosures**

In accordance with the requirement of Accounting Standard (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and /or with whom transactions have taken place during the period in the ordinary course of business and description of relationships are:

**(a) Name of related parties and their relationships**

**Nature of relationship**

**Name of related party**

Ultimate holding company

- Statkraft AS, Norway

Holding company

- Statkraft Holding Singapore Pte. Ltd.

Fellow subsidiaries\*

- Statkraft India Private Limited  
 - Tidong Power Generation Private Limited  
 - Neilai Renewables Private Limited  
 - Statkraft Markets GmbH  
 - Statkraft Germany GmbH  
 - Statkraft Energi AS  
 - Statkraft Chile Inversiones Electricas Ltd  
 - Statkraft Markets B.V.  
 - SK Development Spain  
 - Mullai Renewable Energy Pvt. Ltd.  
 - Cannice Renewable Energy Private Limited (25 July 2022)  
 - Vishnupriya Farms Private Limited  
 - Mandakini Jal Urja Private Limited (formerly Lanco Mandakini Hydro Energy Private Limited from 23 March 2023)  
 - Khidrat Renewable Energy Private Limited (from 23 March 2023)  
 - Sourya Manthan Renewable Energy Private Limited (from 28 July 2022)  
 - Foxtrot Renewable Energy Private Limited from (25 July 2022)  
 - Statkraft UK Ltd.

Enterprise over which holding company's significant influence exists\*

- AD Hydro Power Limited  
 - Malana Power Company Limited

Key management personnel

- Maneesh Bhartia, Director (till 10 May 2023)  
 - Sanjeev Mehra, Managing Director (till 01 August 2023)  
 - Marthe Hoff, Director (till 17 April 2023)  
 - Amrendra Kumar, Managing Director (from 09 June 2023)  
 - Bjorn Rasmus Dahl, Director (from 10 April 2023)

\*with whom the Company has transactions and balances during the current/previous year.



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**Statkraft Markets Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
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**24 Related party disclosures (cont'd)**

**(b) The following is the summary of related party transactions**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Sale of power</b>		
Tidong Power Generation Private Limited	637,431	602,912
<b>Professional and consultancy expenses incurred</b>		
Statkraft AS	35,035	44,762
Statkraft UK Ltd.	13	-
Statkraft Energi AS	35,748	39,034
Nellai Renewables Private Limited	1,111	-
SK Development Spain	165	-
Mandakini Jal Urja Private Limited	105	-
Statkraft India Private Limited	23,772	16,528
<b>Management service/professional service fees received</b>		
Statkraft Holding Singapore Pte. Ltd.	2,122	2,166
Statkraft AS	33,815	26,121
Statkraft UK Ltd.	1	-
Statkraft Markets GmbH	33,615	18,089
Statkraft Energi AS	8,644	1,435
Statkraft Germany GmbH	1,621	-
Statkraft Chile Inversiones Electricas Ltd	-	1,546
Nellai Renewables Private Limited	3,620	2,645
Tidong Power Generation Private Limited	5,281	8,845
Cannice Renewable Energy Private Limited	1,056	197
Sourya Manthan Renewable Energy Private Limited	672	175
Mandakini Jal Urja Private Limited	2,675	-
Vishnupriya Farms Private Limited	2,196	1,412
Mullai Renewable Energy Private Limited	15	-
Foxtrot Renewable energy Private Limited	16	-
Khidrat Renewable Energy Private Limited	1,321	-
Statkraft India Private Limited	4,250	5,586
<b>Expenses recovered</b>		
Statkraft Energi AS	3,015	3,005
Nellai Renewables Private Limited	27	-
Tidong Power Generation Private Limited	526	1,825
Vishnupriya Farms Private Limited	99	1
Khidrat Renewable Energy Private Limited	641	-
Mandakini Jal Urja Private Limited	40	-
Statkraft India Private Limited	5,867	-
AD Hydro Power Limited	100	100
Malana Power Company Limited	100	100
<b>Loan given</b>		
Khidrat Renewable Energy Private Limited	5,000	34,250
<b>Loan given repaid</b>		
Nellai Renewables Private Limited	-	194,945
Khidrat Renewable Energy Private Limited	39,250	-
<b>Interest on loan given</b>		
Nellai Renewables Private Limited	-	1,638
Khidrat Renewable Energy Private Limited	440	89
<b>Re-imbursment of expenses paid/ provided</b>		
AD Hydro Power Limited	403	246
Malana Power Company Limited	192	163
Statkraft India Private Limited	-	1,784
Maneesh Bhartia	47	985
Sanjeev Mehra	192	907
<b>Remuneration paid to key management personnel</b>		
Amrendra Kumar	10,165	-
Maneesh Bhartia	8,188	11,521
Sanjeev Mehra	5,086	18,157
<b>Purchase of power</b>		
AD Hydro Power Limited	635,662	462,384
Malana Power Company Limited	-	66,931
<b>Commission income</b>		
AD Hydro Power Limited	3,978	2,380
Malana Power Company Limited	1,911	1,612



Statkraft Markets Private Limited  
Notes to the financial statements for the year ended 31 March 2024  
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24 Related party disclosures (cont'd)

(c) Related party balance as at year end

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Trade payables</b>		
Statkraft AS	23,757	8,990
Statkraft UK Ltd.	37	-
Statkraft Markets GmbH	92	-
Statkraft Energi AS	13,234	33,958
Statkraft Germany GmbH	123	-
Nellai Renewables Private Limited	1,200	-
SK Development Spain	170	-
Mandakini Jal Urja Private Limited	113	-
Statkraft India Private Limited	25,325	4,549
<b>Other current liabilities</b>		
Statkraft India Private Limited	13,534	-
AD Hydro Power Limited	22,846	23,244
Malana Power Company Limited	11,609	11,407
<b>Trade receivables</b>		
Statkraft Holding Singapore Pte. Ltd.	100	744
Statkraft AS	125	5,326
Statkraft Markets GmbH	4,400	3,069
Statkraft Energi AS	1,230	539
Nellai Renewables Private Limited	879	2,856
Tidong Power Generation Private Limited	7,728	256,991
Cannice Renewable Energy Private Limited.	1,364	213
Sourya Manthan Renewable Energy Private Limited	663	188
Vishnupriya Farms Private Limited	1,621	1,526
Mullai Renewable Energy Pvt. Ltd.	6	-
Foxtrot Renewable energy Pvt. Ltd.	7	-
Mandakini Jal Urja Private Limited	2,775	-
Statkraft India Private Limited	7,349	246
AD Hydro Power Limited	54	38
Malana Power Company Limited	34	18
<b>Other current assets</b>		
Khidrat Renewable Energy Private Limited	-	80
<b>Loans advanced</b>		
Khidrat Renewable Energy Private Limited	-	34,250



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**Statkraft Markets Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
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**25. Loss per share**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net loss attributable to equity shareholders	(171,578)	(224,983)
Weighted average number of equity shares of Rs 10 each outstanding for computing basic and diluted earnings per share	171,414,987	151,276,653
Loss per share (in Rs.)	(1.00)	(1.49)
Diluted loss per share (in Rs.)	(1.00)	(1.49)

**26. Expenditure in foreign currency (on accrual basis)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional	70,961	83,796
Other expenses	595	408
<b>Total</b>	<b>71,556</b>	<b>84,204</b>

**27(a) Income in foreign currency (on accrual basis)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Management service fees	83,275	49,357
Reimbursement received (netted-off with employee benefit and other expenses)	3,215	3,005
<b>Total</b>	<b>86,490</b>	<b>52,362</b>

**27(b) Foreign currency exposures\* :**

At the year-end foreign currency exposures of the Company that is not hedged by derivative instrument or otherwise as on 31 March 2024 are as under:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Trade payables	NOK 4,816 EUR 4 GBP 1	36,990 386 37	NOK 5,473	42,948
Trade receivables	USD 71	5,855	USD 105	8,656

Conversion rate: 1 NOK – 7.68 Rs. (previous year – 7.85 Rs.)  
1 USD – 82.41 Rs. (previous year – 82.21 Rs.)  
1 EUR – 90.40 Rs. (previous year – 89.05 Rs.)  
1 GBP – 104.97 Rs. (previous year – 101.33 Rs.)

\* Exposure does not include provision for expenses in trade payables and unbilled revenue in trade receivables.



**Statkraft Markets Private Limited**  
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**28. Auditor's remuneration**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Payment to the auditors comprises*:</b>		
- Audit fees	750	750
- Tax audit	150	150
- Reimbursement of expenses	44	52
<b>Total</b>	<b>944</b>	<b>952</b>

\*excluding Goods and Services tax

**29. Segment reporting**

The Company is engaged in the services of a single segment "power trading, power forecasting and scheduling services and energy management" in India. Accordingly, the separate primary and secondary segment reporting disclosure as envisaged in AS-17 on Segment Reporting notified under Companies (Accounting Standards) Rules, 2021 is not applicable to the Company.

**30. Deferred taxation**

The Company follows Accounting Standard (AS-22) "Accounting for taxes on income", specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. Due to lack of convincing evidence to demonstrate virtual certainty of realization of deferred tax assets in the near future, the Company has prudently decided not to recognize deferred tax assets. Below is the break-up of deferred tax assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets arising on:		
-Unabsorbed depreciation and brought forward losses	254,205	226,172
-Expenses deductible on payment basis	7,014	11,335
-Property, plant and equipment and intangible assets	6,014	5,794
<b>Deferred tax assets (net)</b>	<b>267,233</b>	<b>243,301</b>

**31. Operating lease**

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases for office premises are non-cancellable and were originally for a period of upto 3 years which was renewed during the previous year for a period of 3 year ending in the month of July 2025. The office premises lease agreement provides for an increase in the lease payments by 15% every 3 years.

Future minimum lease payments	31 March 2024	31 March 2023
- not later than one year	21,330	20,607
- later than one year and not later than five years	5,623	26,184
- later than five years	-	-
Lease payments recognized in the Statement of Profit and Loss	15,966	19,758





**32 Transfer pricing**

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under law. Based on the transfer pricing assessment done by the specialist for previous year and due to no change in any facts for the current year, the management is of the opinion that its international transactions are at arm's length and the transfer pricing legislation under Section 92-92F of the Income-tax Act, 1961 will not have any impact on the financial statements.

33 Pursuant to the terms agreed with its certain customers, the Company is acting as an agent and is providing professional services to its customer in relation to sale of power through power exchange and earn the professional charges from their customer based on the total value of transaction occurred. In view of this, the Company bills to power exchange for sale of power on customer's behalf and on receipt of such amount from the power exchange, transfers it to customers' account. As at year end, the following balances pertaining to customers are included in other current liabilities/ other current assets:

Particulars	As at	As at
	31 March 2024	31 March 2023
Amounts payable to customers (being the amount received/recoverable on sale of power on their behalf) (included under other current liabilities)	(34,502)	(34,595)
Amounts recoverable from power exchange on behalf of customers (being the amount receivable on sale of power on their behalf) (included under other current assets)	11,075	2,512
<b>Net amount payable to the customer</b>	<b>(23,427)</b>	<b>(32,083)</b>

34 There were no amounts which were required to be transferred to the Investor Education and Protection Fund as at 31 March 2024.

35 The Company has incurred net loss of Rs. 171,578 thousand (previous year, Rs. 224,983 thousand) during the current year and has accumulated losses aggregating Rs. 1,112,611 thousand as on 31 March 2024. The Company's business model is to purchase, sell, distribute, trade, import, export, generate or accumulate all forms of electrical power, to provide manpower support services to its group companies and to provide forecasting and scheduling services to solar and wind generators. In view of the positive net worth amounting Rs. 706,450 thousand, available fixed deposits, ideal current ratio and ability to fund the operations and intention to continue as going concern in the next twelve months, the management has prepared the financial statements on a going concern basis.

**36 Analytical Ratios**

Ratio	Formula	31 March 2024	31 March 2023	Variance	Remarks
Current ratio	Current assets / Current liabilities	3.38	3.22	5%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required to be furnished.
Return on equity ratio	Net profits after taxes / Average shareholder's equity	(0.25)	(0.33)	24%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required to be furnished.
Trade receivables turnover ratio	Net sales / Average accounts receivable	5.06	4.43	14%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required to be furnished.
Trade payables turnover ratio	Net purchases / Average trade payables (refer note 1 below)	13.63	19.86	-(31)%	The decrease is due to increase in average trade payables on account of increase in operating and maintenance expenses as compared to previous year
Net capital turnover ratio	Net sales / working capital	1.12	1.06	6%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required to be furnished.
Net profit ratio	Net profit after tax / Net sales	(0.22)	(0.32)	30%	The increase in ratio is due to decrease in losses as compared to previous year majorly due to decrease in operating expenses.
Return on capital employed	Earning before interest and taxes / Capital employed (refer note 2 below)	(0.25)	(0.33)	24%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required to be furnished.
Return on investment	Interest income on bank deposits and loan given / Bank deposits and loan given	2.67%	4.50%	-(41)%	The decrease is majorly on account of decrease in interest income from bank deposits and loans as compared to previous year.
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings] / Total equity	Not applicable	Not applicable	Not applicable	
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [(Loss)/profit after tax + Depreciation and amortisation expense + Finance costs] / Interest expense + Principal repayment	Not applicable	Not applicable	Not applicable	
Inventory turnover ratio	Costs of materials consumed / Average inventories	Not applicable	Not applicable	Not applicable	

**Note:**

1. Net purchases includes purchase of power and other expenses.
2. Capital employed is average of shareholders fund.



**Statkraft Markets Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in Rupees thousand unless otherwise stated)**

- 37 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) and the same have been operated throughout the year for all relevant transactions recorded in the software except for the following instances:

- (i) The audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Management is in the process of implementing audit trail at database level and is testing the impact of such implementation on its system.
- (ii) The accounting software used for maintenance of employee information and timesheet records did not capture the details of when changes were made i.e., timestamp and when changes were made i.e., old and new values. Further, this accounting software is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level.

**38 Additional disclosures**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other persons or entities, 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 company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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 Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender and the Company has used the fund raised from borrowings from bank and financial institutions for the purpose for which it was taken.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (ix) 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.
- (x) The Company has not revalued its property, plant and equipment and intangible assets during the year.

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

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration Number: 001076N/N500013

  
Kartik Gogia  
Partner



Membership No: 512371

**For and on behalf of the Board of Directors of**  
**Statkraft Markets Private Limited**  
CIN:- U51909DL2011PTC228692



Amrendra Kumar  
Managing Director  
DIN: 10197232

Bjorn Rasmus Dahl  
Director  
DIN: 10107241

  
Bhawna Wadhwa  
Company Secretary  
Membership No.: 25886



Place: Gurugram  
Date: 25 September 2024

Place: New Delhi  
Date: 25 September 2024

