Walker Chandiok & Co LLP

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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 2023, 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 2023, 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.

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

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 are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are 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,

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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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

- 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;

    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;

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Independent Auditor's Report to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

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 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and

g) 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 does not have any pending litigations which would impact its financial position as at 31 March 2023;

   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 2023;

   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 2023;

   iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 37(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 37(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 2023.

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Independent Auditor's Report to the members of Statkraft Markets Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

KARTIK GOGIA Digitally signed by KARTIK GOGIA Date: 2023.09.20 20:43:53 +05'30'

Kartik Gogia
Partner
Membership No.: 512371

UDIN: 23512371BGZIVT2566

Place: Gurugram
Date: 20 September 2023

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 2023

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. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen 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 not revalued its Property, Plant and Equipment or intangible assets during the year.

(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)

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

Particulars	Loans (Rs. In thousands)
Aggregate amount provided/granted during the year: - Others*	34,250
Balance outstanding as at balance sheet date in respect of above cases: - Others*	34,250

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

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 2023 (cont'd)

(c) In respect of loans granted by the Company in the previous year, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular. In respect of loan granted by the Company during the year, the schedule of repayment of principal and payment of interest has been stipulated and principal/interest amount is not due for repayment/receipts currently.

(d) In respect of loan granted during the previous year, in the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest. In respect of loan granted during the year, there is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan 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 loans provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 186 of the Act in respect of investment made, guarantees and security provided by it and has not entered into any transaction covered under section 185 of the Act .

(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 products/ services / 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, the Company is regular in depositing 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, with the appropriate authorities. 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, 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, 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, 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 2023 (cont'd)

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(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 material fraud on the Company has been noticed or reported during the period covered by our audit.

(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. 215,795 thousand and Rs. 145,852 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 2023 (cont'd)

(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 accompanying 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.

(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 Digitally signed by KARTIK GOGIA Date: 2023.09.20 20:44:44 +05'30'

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Kartik Gogia
Partner
Membership No.: 512371

UDIN : 23512371BGZIVT2566

Place: Gurugram
Date: 20 September 2023

Statkraft Markets Private Limited
Balance Sheet as at 31 March 2023
(All amounts in Rupees thousand unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,619,068	1,419,068
Reserves and surplus	4	(941,040)	(716,057)
		678,028	**703,011**
Non-current liabilities			
Long-term provisions	5	35,960	30,154
		35,960	**30,154**
Current liabilities			
Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises; and		34	128
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		52,065	27,462
Other current liabilities	7	243,797	399,347
Short-term provisions	8	1,754	1,590
		297,650	**428,527**
		1,011,638	**1,161,692**
ASSETS			
Non-current assets			
Property, plant and equipment	9 (a)	11,587	9,017
Intangible assets	9 (b)	4,997	9,824
Long-term loans and advances	11	23,305	39,125
Other non-current assets	12	13,550	10,775
		53,439	**68,741**
Current assets			
Trade receivables	13	272,774	42,385
Cash and bank balances	14	459,498	595,434
Short-term loans and advances	15	38,672	208,101
Other current assets	16	187,255	247,031
		958,199	**1,092,951**
		1,011,638	**1,161,692**
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 Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

KARTIK GOGIA Digitally signed by KARTIK GOGIA Date: 2023.09.20 20:45:23 +05'30'

Kartik Gogia
Partner
Membership no. 512371

Place : Gurugram
Date : 20 September 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

STATKRAFT MARKETS PRIVATE LIMITED NEW DELHI

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

AMRENDRA KUMAR Digitally signed by AMRENDRA KUMAR Date: 2023.09.20 19:32:51 +05'30'

Amrendra Kumar
Managing Director
DIN: 10197232

Place : New Delhi
Date : 20 September 2023

BJORN RASMUS DAHL Digitally signed by BJORN RASMUS DAHL Date: 2023.09.20 19:21:29 +05'30'

Bjorn Rasmus Dahl
Director
DIN: 10107241

Place : New Delhi
Date : 20 September 2023

Statkraft Markets Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in Rupees thousand unless otherwise stated)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	17	698,443	338,963
Other income	18	33,936	33,743
		732,379	**372,706**
Expenses			
Purchase of power	19	607,879	232,798
Employee benefits expense	20	153,936	142,975
Finance costs	21	72	1,037
Depreciation and amortization expense	9	9,188	11,228
Other expenses	22	186,287	141,778
		957,362	**529,816**
Loss before and after tax		**(224,983)**	**(157,110)**
Earnings per share (nominal value of Rs 10 each)	26		
Basic and diluted (Rs. per share)		(1.49)	(1.10)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

KARTIK GOGIA Digitally signed by KARTIK GOGIA Date: 2023.09.20 20:45:55 +05'30'

Kartik Gogia
Partner
Membership no. 512371

Place : Gurugram
Date : 20 September 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

STATKRAFT MARKETS PRIVATE LIMITED * NEW DELHI

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

AMRENDRA KUMAR Digitally signed by AMRENDRA KUMAR Date: 2023.09.20 19:33:25 +05'30'

Amrendra Kumar
Managing Director
DIN: 10197232

Place : New Delhi
Date : 20 September 2023

BJORN RASMUS DAHL Digitally signed by BJORN RASMUS DAHL Date: 2023.09.20 19:22:08 +05'30'

Bjorn Rasmus Dahl
Director
DIN: 10107241

Place : New Delhi
Date : 20 September 2023

Statkraft Markets Private Limited
Cash Flow Statement for the year ended 31 March 2023
(All amounts in Rupees thousand unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Loss before tax	(224,983)	(157,110)
Adjustments for:		
Depreciation and amortization expense	9,188	11,228
Interest income	(31,016)	(32,002)
Finance costs	72	1,037
Loss on disposal of long-term investment (refer note 22)	-	0
Gain on disposal of property, plant and equipments	(44)	(58)
Unrealised foreign exchange gain (net)	(1,314)	(86)
Provisions no longer required written back	-	(1,430)
Operating loss before working capital changes	(248,097)	(178,421)
Changes in working capital:		
Long-term provisions	5,806	1,254
Short-term provisions	164	(8)
Trade payables	25,823	(18,015)
Other current liabilities	(155,550)	135,602
Trade receivables	(230,388)	(12,632)
Other non-current assets	(2,775)	833
Short-term loans and advances	169,429	(204,198)
Other current assets	54,543	(33,698)
Cash used in operating activities	(381,045)	(309,283)
Income-tax refund/(paid) (net of refund)	21,613	(5,458)
Net cash used in operating activities (A)	(359,432)	(314,741)
Cash flow from investing activities		
Purchase of property, plant and equipments including intangible asset	(7,002)	(3,153)
Proceeds from sale of property, plant and equipments	115	253
Movement in bank deposits (net)	153,608	410,316
Interest received	30,455	28,195
Net cash flow from investing activities (B)	177,176	435,611
Cash flow from financing activities		
Proceeds from issue of equity shares	200,000	-
Interest paid	(72)	(1,037)
Net cash flow from/(used in) financing activities (C)	199,928	(1,037)
Net increase in cash and cash equivalents (A+B+C)	17,672	119,833
Cash and cash equivalents at the beginning of the year	168,283	48,450
Cash and cash equivalents at the end of the year	185,955	168,283
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and bank balances (refer note 14)	459,498	595,434
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	312,962
(ii) In earmarked account - held as security against bank guarantee	107,857	114,189
Net cash and cash equivalents (as defined in AS-3 'Cash Flow Statements') included in note 14	185,955	168,283
Cash and cash equivalents at the end of the year	185,955	168,283

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

KARTIK GOGIA Digitally signed by KARTIK GOGIA Date: 2023.09.20 20:46:30 +05'30'

Kartik Gogia
Partner
Membership no. 512371

Place : Gurugram
Date : 20 September 2023

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

STATKRAFT MARKETS PRIVATE LIMITED ★ NEW DELHI

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

AMRENDRA KUMAR Digitally signed by AMRENDRA KUMAR Date: 2023.09.20 19:33:52 +05'30'

Amrendra Kumar
Managing Director
DIN: 10197232

Place : New Delhi
Date : 20 September 2023

BJORN RASMUS DAHL Digitally signed by BJORN RASMUS DAHL Date: 2023.09.20 19:22:29 +05'30'

Bjorn Rasmus Dahl
Director
DIN: 10107241

Place : New Delhi
Date : 20 September 2023

Statkraft Markets Private Limited
Notes to the financial statements for the year ended 31 March 2023
(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, 4th 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

(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 NEW DELHI

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(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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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.

STATKRAFT MARKETS PRIVATE LIMITED * NEW DELHI

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(All amounts in Rupees thousand unless otherwise stated)

3. Share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital Equity shares of par value of Rs.10 each	175,000,000	1,750,000	175,000,000	1,750,000
Issued, subscribed and paid up equity shares # Equity shares of par value of Rs.10 each	161,906,790	1,619,068	141,906,790	1,419,068
	161,906,790	1,619,068	141,906,790	1,419,068

Refer Notes (i) to (iv) below

Notes:

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Issued, subscribed and paid up equity shares				
Shares outstanding at the beginning of the year	141,906,790	1,419,068	141,906,790	1,419,068
Add: equity shares issued during the year	20,000,000	200,000	-	-
Shares outstanding at the end of the year	161,906,790	1,619,068	141,906,790	1,419,068

(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 2023		As at 31 March 2022	
	Number of shares held	% holding	Number of shares held	% holding
Statkraft Holding Singapore Pte Limited, Holding Company	161,906,789	99.99%	141,906,789	99.99%

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	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	161,906,789	99.99%	141,906,789	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 2023			As at 31 March 2022		
	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	161,906,789	99.99%	0%	141,906,789	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 equity shares on the rights basis in the ratio of 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 preceeding the date of balance sheet.

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(All amounts in Rupees thousand unless otherwise stated)

4. Reserves and surplus

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Opening balance	(716,057)	(558,947)
Net loss for the year	(224,983)	(157,110)
Closing balance	**(941,040)**	**(716,057)**

5. Long-term provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity (refer note 23)	25,897	21,003
Compensated absences - Earned leave (refer note 23)	10,063	9,151
	35,960	**30,154**

6. Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises; (refer note I below)	34	128
Total outstanding dues of creditors other than micro enterprises and small enterprises*	52,065	27,462
	52,099	**27,590**

* Includes an amount of Rs. 47,497 thousands (previous year Rs. 21,866 thousands) payable to related parties (refer note 25).

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

Particulars	As at 31 March 2023	As at 31 March 2022
(i) The principal amount remaining unpaid to any supplier as at the end of the year	34	128
(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.	-	-
	34	128

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.

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STATKRAFT MARKETS PRIVATE LIMITED ★ NEW DELHI

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

(All amounts in Rupees thousand unless otherwise stated)

6. Trade payables (cont'd)

(II) Trade payables ageing schedule

31 March 2023

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

31 March 2022

Particulars	Outstanding for following periods from date of transaction					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
(a) MSME*	-	128	-	-	-	128
(b) Others	4,408	22,759	295	-	-	27,462

** MSME stands for micro and small enterprises.*

7. Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues	13,253	12,537
Advance received from customers	4,930	8,036
Security deposits	20,791	30,145
Employee related payables	7,843	2,824
Amount payable to customers *	34,651	153,168
Amount payable to State Load Dispatch Centre (SLDCs)** (also refer note 16)	162,329	192,637
	243,797	399,347

* Includes an amount of Rs. 34,595 thousand (previous year Rs. 153,035 thousand) payable on account of amount recovered/recoverable on behalf of customers (refer note 25 and 34).

**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 16 to the financial statements.

8. Short-term provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity (refer note 23)	771	672
Compensated absences:		
Earned leave (refer note 23)	316	296
Sick leave	667	622
	1,754	1,590

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STATKRAFT MARKETS PRIVATE LIMITED ★ NEW DELHI

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Statkraft Markets Private Limited
Notes to the financial statements for the year ended 31 March 2023
(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 01 April 2022	Additions	Deductions/ adjustments	As at 31 March 2023	As at 01 April 2022	For the year	Deductions/ adjustments	As at 31 March 2023	As at 31 March 2023
(a) Property, plant and equipment									
Computers - hardware	15,007	2,932	151	17,788	11,043	2,356	144	13,255	4,533
Furniture and fixtures	4,008	64	-	4,072	1,603	380	-	1,983	2,089
Leasehold improvement	20,963	884	-	21,847	19,915	148	-	20,063	1,784
Office equipment	7,828	3,122	575	10,375	6,228	1,477	511	7,194	3,181
	47,806	7,002	726	54,082	38,789	4,361	655	42,495	11,587
(b) Intangible assets									
Computers - software	27,571	-	-	27,571	17,747	4,827	-	22,574	4,997
	27,571	-	-	27,571	17,747	4,827	-	22,574	4,997
Total (a) + (b)	75,377	7,002	726	81,653	56,536	9,188	655	65,069	16,584

Description	Gross block				Accumulated depreciation/ amortisation				Net block
	As at 01 April 2021	Additions	Deductions/ adjustments	As at 31 March 2022	As at 01 April 2021	For the year	Deductions/ adjustments	As at 31 March 2022	As at 31 March 2022
(a) Property, plant and equipment									
Computers	16,839	434	2,266	15,007	10,269	2,897	2,123	11,043	3,964
Furniture and fixtures	4,008	14	14	4,008	1,221	396	14	1,603	2,405
Leasehold improvement	20,963	-	-	20,963	17,903	2,012	-	19,915	1,048
Office equipment	8,341	481	994	7,828	6,092	1,080	944	6,228	1,600
	50,151	929	3,274	47,806	35,485	6,385	3,081	38,789	9,017
(b) Intangible assets									
Computers - software	27,571	-	-	27,571	12,904	4,843	-	17,747	9,824
	27,571	-	-	27,571	12,904	4,843	-	17,747	9,824
Grand Total (a) + (b)	77,722	929	3,274	75,377	48,389	11,228	3,081	56,536	18,841

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STATKRAFT MARKETS PRIVATE LIMITED * NEW DELHI

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

(All amounts in Rupees thousand unless otherwise stated)

10. Non current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Investments in Equity Instruments *(carried at cost)*		
Investment in fellow subsidiary *	-	-
	-	-

* Represents 1 share of Statkraft Solar Solutions Private Limited at nil (Previous year nil), which was sold on 19 July 2021

11. Long - term loans and advances

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Advance income tax (net of provision for taxation)	23,305	29,025
Balance with government authorities:		
Amount paid under protest to Income-tax authorities	-	10,100
	23,305	39,125

12. Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Security deposits	13,550	10,775
	13,550	10,775

13. Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured- considered good		
Trade receivables:	272,774	42,385
	272,774	42,385

*Includes an amount of Rs. 271,754 thousands (previous year Rs. 20,413 thousands) receivable from related parties (refer note 25).
Note: There are no disputed trade receivable.

(i) Trade receivables ageing schedule

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	346	31	60	272,774

31 March 2022

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	2,402	36,517	3,295	104	6	61	42,385

14. Cash and bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Cash in hand	13	13
Balances with banks:		
In current accounts	30,612	47,975
In deposit accounts (with original maturity upto three months)	155,330	120,295
Cash and cash equivalents	185,955	168,283
Other bank balances		
In earmarked account - held as security against bank guarantee *	107,857	114,189
In other bank deposit accounts (with original maturity of more than three months but upto twelve months)	165,686	312,962
	273,543	427,151
	459,498	595,434

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

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STATKRAFT MARKETS PRIVATE LIMITED ★ NEW DELHI

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Statkraft Markets Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in Rupees thousand unless otherwise stated)

15. Short-term loans and advances

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured and considered good		
Loans to related parties* (refer note 25)	34,250	194,945
Prepaid expenses	2,763	6,615
Balance with government authorities	-	1,081
Earnest money deposit	-	4,115
Advance to vendors	1,859	1,345
	38,672	208,101

* Loan repayable on demand:

Type of borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related party:				
Nellai Renewables Private Limited	-	0%	194,945	100%

16. Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured and considered good		
Interest accrued on deposits	3,015	2,470
Interest accrued on loans #	80	5,857
Amount recoverable from customers *	162,436	192,572
Amount recoverable from power exchange **	2,626	26,190
Security deposits	19,098	19,942
	187,255	247,031

Represents interest on loan given to Khidrat Renewable Energy Private Limited (previous year: Nellai Renewables Private Limited) (refer note 25)
*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 corresponding amount payable to SLDC (State Load Dispatch Centre) is shown under Note 7 to the financial statements.

** Includes Rs. 2,512 thousands (previous year Rs. 25,982 thousands) recoverable on behalf of customers (refer note 34).

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STATKRAFT MARKETS PRIVATE LIMITED ★ NEW DELHI

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS

(All amounts in Rupees thousand unless otherwise stated)

17. Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Operating revenue		
Sale of power - trading *	626,164	255,497
Service income from:		
Management service fees	67,366	77,032
Services for sale of power	4,691	6,177
Services for power forecasting and scheduling	222	257
	698,443	**338,963**

* net of penalties of Rs. 787 thousands (previous year Rs. 4,992 thousands)

18. Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income on:		
Fixed deposits	23,496	24,787
Income tax refund	5,793	708
Loans	1,727	6,507
Gain on disposal of property, plant and equipment (net)	44	58
Foreign exchange gain (net)	2,797	-
Provisions no longer requried, written back	-	1,430
Miscellaneous income	79	253
	33,936	**33,743**

19. Purchase of power

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of power- trading *	607,879	232,798
	607,879	**232,798**

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

20. Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and allowances	136,317	127,591
Contributions to provident fund (refer note 23)	7,613	7,825
Gratuity expense (refer note 23)	6,030	3,608
Staff welfare expenses	3,976	3,951
	153,936	**142,975**

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STATKRAFT MARKETS PRIVATE LIMITED * NEW DELHI

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in Rupees thousand unless otherwise stated)

21. Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on delayed payment of statutory dues	-	833
interest on other liabilities	72	204
	72	**1,037**

22. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional	85,535	61,654
Information system support services	27,280	24,473
Rent	19,758	16,780
Office maintenance charges	7,387	6,151
Repair and maintenance - other	986	1,019
Travelling and conveyance	9,720	2,236
Foreign exchange loss (net)	-	973
Auditor's remuneration (refer note 29)	952	817
Meetings and seminars expenses	3,400	624
Communication charges	1,549	1,488
Licence fees	4,000	4,000
Newspapers and magazines	430	504
Rates and taxes	22,075	16,864
Power exchange membership fees #	1,324	2,599
Bank charges	215	226
Loss on disposal of long-term investment*	-	0
Deviation settlement charges	-	296
Miscellaneous expenses	1,676	1,074
	186,287	**141,778**

Net of reimbursements Rs.1,300 thousand (previous year Rs. 1,400 thousand)

* Loss of Rs. nil (previous year 3.43) on disposal of 1 share of Statkraft Solar Solutions Private Limited (with carrying value of Rs. 11.60) at Rs. 8.17 on 19 July 2021.

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(All amounts in Rupees thousand unless otherwise stated)

23. 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. 7,613 thousands (previous year Rs. 7,825 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 compensated absence has been computed based on respective employee's salary and the years of employment with the Company. Compensated absence has been accrued based on actuarial valuation as at the Balance Sheet date, carried out by an independent actuary.

Particulars	Gratuity		Earned leave	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
A. Expenses recognized in the Statement of Profit and Loss				
Current service cost	4,313	3,942	2,383	2,444
Interest cost on benefit obligation	1,574	1,311	686	719
Net actuarial loss/(gain) recognised in the year	143	(1,645)	(1,297)	(2,408)
Total expenses	**6,030**	**3,608**	**1,772**	**755**
B. Actual contribution and benefit payments for the year				
Actual benefit payments	1,037	1,334	840	1,935
C. Net liabilities recognized in the balance sheet				
Present value of obligation as at the end of the year	26,668	21,675	10,379	9,447
Surplus/deficit	(26,668)	(21,675)	(10,379)	(9,447)
Net liability recognised in balance sheet	**(26,668)**	**(21,675)**	**(10,379)**	**(9,447)**
D. Change in the obligation during the year ended				
Present value of defined benefit obligation at the beginning of the year	21,675	19,401	9,447	10,627
Current service cost	4,313	3,942	2,383	2,444
Interest cost	1,574	1,311	686	719
Benefits paid	(1,037)	(1,334)	(840)	(1,935)
Actuarial loss/(gain)	143	(1,645)	(1,297)	(2,408)
Present value of obligation at the end of the year	**26,668**	**21,675**	**10,379**	**9,447**
E. Bifurcation of present value of obligation at the end of year as per schedule III to the companies Act, 2013.				
Current liability	771	672	316	296
Non-current liability	25,897	21,003	10,063	9,151
Present value of obligation at the end of the year	**26,668**	**21,675**	**10,379**	**9,447**
F. Main actuarial assumptions (refer note 1 below)				
Discount rate	7%	7%	7%	7%
Future salary increase	12%	10%	12%	10%
Mortality rate	IALM (2012-14)			
Withdrawal rate	10%	10%	10%	10%
Estimate of amount of contribution in the immediate next year	7,389	5,711	1,637	1,617
G. Sensitivity Analysis of the defined benefit obligation				
a) Impact of change in the discount rate				
Present value of obligation at the end of the period	26,668	21,675	10,379	9,447
a) Impact due to increase of 0.50%	(2,040)	(1,704)	(736)	(676)
b) Impact due to decrease of 0.50%	2,255	1,890	846	780
b) Impact of the change in salary increase				
Present value of obligation at the end of the period	26,668	21,675	10,379	9,447
a) Impact due to increase of 0.50%	2,186	1,832	801	738
b) Impact due to decrease of 0.50%	(2,001)	(1,671)	(733)	(673)

H. Experience adjustments (refer note 2)	31 March 2023	31 March 2022	31 March 2021	31 March 2020	31 March 2019
Present value of obligation at the end of the year	26,668	21,675	21,467	14,768	10,212
Experience adjustment on plan liabilities (gain)/loss	(406)	(229)	7,572	1,538	(659)

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.

(2) Experience adjustments given above is to the extent the information is available.

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 2023	For the year ended 31 March 2022
Discount rate	7%	7%
Future salary increase	12%	10%
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate	10%	10%

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

(i) Contingent liabilities:
During the previous year, the Company had received the final order from the Income Tax Appellate Tribunal (ITAT), according to which, ITAT Commissioner had deleted all additions as per the ground of the appeal which was filed by the assessing officer. During the current year, the Company has received the appeal effect of the order. The Company does not have any pending litigations which would impact its financial position.

(ii) Other commitments
The Company does not have any long-term outstanding contracts which might be material to effect the financial position.

25. 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 - Nellai Renewables Private Limited - Statkraft Solar Solutions Private Limited - Statkraft Markets GmbH - Statkraft Germany GmbH - Statkraft Energi AS - Statkraft Chile Inversiones Electricas Ltd - Statkraft Markets B.V.
Enterprise over which holding company's significant influence exists*	- AD Hydro Power Limited - Malana Power Company Limited
Key management personnel	- Maneesh Bhartia, Director - Sanjeev Mehra, Managing Director - Marthe Hoff , Director

*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 2023
(All amounts in Rupees thousand unless otherwise stated)

26. Loss per share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net loss attributable to equity shareholders	(2,24,983)	(1,57,110)
Weighted average number of equity shares of Rs 10 each outstanding for computing basic and diluted earnings per share	16,19,06,790	14,19,06,790
Loss per share (in Rs.)	(1.49)	(1.10)
Diluted loss per share (in Rs.)	(1.49)	(1.10)

27. Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional	83,796	75,010
Other expenses	408	3,661
Total	**84,204**	**78,671**

28. Income in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Management service fees	49,357	48,869
Reimbursement received (netted-off with employee benefit expense)	3,005	4,621
Total	**52,362**	**53,490**

29. Auditor's remuneration

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment to the auditors comprises*:		
- Audit fees	750	700
- Tax audit	150	100
- Reimbursement of expenses	52	17
Total	**952**	**817**

**excluding Goods and Services tax*

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(All amounts in Rupees thousand unless otherwise stated)

30. 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.

31. 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 2023	As at 31 March 2022
Deferred tax assets arising on:		
-Unabsorbed depreciation and brough forward losses	226,172	182,570
-Expenses deductible on payment basis	11,335	9,214
-Property, plant and equipment and intangible assets	5,794	5,362
Deferred tax assets (net)	**243,301**	**197,146**

32. 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 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 2023	31 March 2022
- not later than one year	20,607	3,803
- later than one year and not later than five years	26,184	173
- later than five years	-	-
Lease payments recognized in the Statement of Profit and Loss	19,758	16,780

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STATKRAFT MARKETS PRIVATE LIMITED NEW DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in Rupees thousand unless otherwise stated)

33. 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.

34. 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 31 March 2023	As at 31 March 2022
Amounts payable to customers (being the amount received/recoverable on sale of power on their behalf) (included under other current liabilities)	(34,595)	(153,035)
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)	2,512	25,982
Net amount payable to the customer	**(32,083)**	**(127,053)**

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Statkraft Markets Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in Rupees thousand unless otherwise stated)

35 There were no amounts which were required to be transferred to the Investor Education and Protection Fund as at 31 March 2023.

36 **Analytical Ratios**

Ratio	Formula	31 March 2023	31 March 2022	Variance	Remarks
Current ratio	Current assets / Current liabilities	3.22	2.55	26%	The increase is majorly due to increase in trade receivables on account of increase in sales in current year.
Return on equity ratio	Net profits after taxes / Average shareholder's equity	(0.33)	(0.18)	(79)%	The decrease is majorly due to increase in losses in current year on account of decrease in margin and increase in other expenses.
Trade receivables turnover ratio	Net sales / Average accounts receivable	4.43	7.66	-(42)%	The decrease is due to increase in trade receivables during current year.
Trade payables turnover ratio	Net purchases / Average trade payables (refer note 1 below)	19.86	11.93	66%	The increase is due to increase in purchase of power and other expenses on account of increase in sale of power.
Net capital turnover ratio	Net sales / working capital	1.06	0.51	(107)%	The increase is due to increase in revenue in current year.
Net profit ratio	Net profit after tax / Net sales	(0.32)	(0.46)	-(31)%	The increase is due to increase in revenue in current year.
Return on capital employed	Earning before interest and taxes / Capital employed (refer note 2 below)	(0.33)	(0.18)	(80)%	The increase is majorly due to increase in working capital on account of trade receivables.
Return on investment	Interest income on bank deposits and loan given / Bank deposits and loan given	4.50%	4.22%	(7)%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required to be furnished.
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.

37 **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 wilfull defaulter by any bank or financial institution or other lender and the Company has used the fund raised from borrowings from banks 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.

38 Subsequent to the year ended 31 March 2023, the erstwhile Company Secretary of the Company, Mr. Gauri Shankar Mishra has resigned and as of the date of approval of these financial statements by the Board of Directors, the Company does not have any Company Secretary. The Company is in the process of appointment of a Company Secretary in accordance with the requirements section 203 of the Companies Act, 2013.

39 Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/ disclosure. Such re-groupings/reclassifications are not material to the financial statements.

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firms Registration Number: 001076N/N500013

KARTIK GOGIA Digitally signed by KARTIK GOGIA Date: 2023.09.20 20:48:15 +05'30'

Kartik Gogia
Partner
Membership No: 512371

Place : Gurugram
Date : 20 September 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

STATKRAFT MARKETS PRIVATE LIMITED NEW DELHI *

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

AMRENDRA KUMAR Digitally signed by AMRENDRA KUMAR Date: 2023.09.20 19:34:46 +05'30'

Amrendra Kumar
Managing Director
DIN: 10197232

Place : New Delhi
Date : 20 September 2023

BJORN RASMUS DAHL Digitally signed by BJORN RASMUS DAHL Date: 2023.09.20 19:23:17 +05'30'

Bjorn Rasmus Dahl
Director
DIN: 10107241

Place : New Delhi
Date : 20 September 2023