



ANNUAL REPORT -2021-22

NELLAI RENEWABLES PRIVATE LIMITED

**(GROUP COMPANY OF 'STATKRAFT' – EUROPE'S LARGEST RENEWABLE
ENERGY COMPANY)**

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NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE (2nd) SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF NELLAI RENEWABLES PRIVATE LIMITED WILL BE HELD ON FRIDAY THE 30TH DAY OF SEPTEMBER, 2022 AT IST 12:00 PM THROUGH AUDIO VISUAL MEANS VIA MICROSOFT TEAMS MEETING [CLICK HERE TO JOIN MEETING](#) IN ACCORDANCE WITH GENERAL CIRCULAR NO. 02/2022 DATED 5TH MAY 2022 AND OTHER CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

Item No. 1 - To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT the Audited Financial Statements including the Auditors report, Audited Balance Sheet, Statement of Profit & Loss, Cash Flow Statement together with notes attached thereto be and are hereby approved and adopted by the members of the company.”

Item No. 2 –Appointment of Statutory Auditor

To consider and if thought fit to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 139 and 141 of the Companies Act 2013, and provisions of Companies (Audit and Auditors) Rules, 2014 and such other provisions as may be applicable, M/s Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013), be and are hereby appointed as Statutory Auditors of the Company to hold the office for a period of 5 years from the conclusion of 2nd Annual General Meeting till the conclusion of 7th Annual General Meeting of the Company.

RESOLVED FURTHER THAT pursuant to Section 142 of the Companies Act, 2013 and the Rules made thereunder, the Board be and is hereby authorized to fix the remuneration of the Statutory Auditors.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as he may deem proper, necessary, or expedient, including filing of the requisite forms/e-forms with the Registrar of Companies or submission of documents with any other authority, for the purpose



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of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

SPECIAL BUSINESS

Item No. 3 - Appointment of Ms. Pooja Malhotra as a Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Pooja Malhotra having DIN 07343901 who was appointed as an Additional Director of the Company with effect from 05th September, 2022 by the Board of Directors of the Company pursuant to section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company are severally authorised to do all such acts, deeds, matters and things as he may deem proper, necessary, or expedient, including filing of the requisite forms/e-forms with the Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

ITEM NO. 4: Approval of Related Party Transaction

To consider and if thought fit to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014, and subject to such other approvals as may be required the consent of the shareholders be and is hereby accorded for entering into the Related Party Transaction by the company with effect from 1st day of April, 2022 up to 31st March, 2023 on Arm’s Length Basis and in ordinary course of business as mentioned below and that the said contract be executed by signature of any two directors of the company:

Name of the Party	Relationship with Party	Nature of Transaction	Value of transaction (Rs)
Statkraft India Pvt Ltd	Being common subsidiary along with	Legal service agreement entered to avail the	10,00,00,000



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	ultimate Holding Company, Statkraft AS	general management, HR, IT, Accounting, Market Access and other Services	
Statkraft Market Pvt Ltd	Being common subsidiary along with ultimate Holding Company, Statkraft AS	Legal service agreement entered to avail the general management, HR, IT, Accounting, Market Access and other Services	50,00,000
Statkraft India Pvt Ltd	Being common subsidiary along with ultimate Holding Company, Statkraft AS	Service Agreement for to avail sublease of office premise	50,00,000
Statkraft India Pvt Ltd	Being common subsidiary along with ultimate Holding Company, Statkraft AS	Legal service agreement entered to Provide the general management, HR, IT, Accounting, Market Access and other Services	5,00,00,000
Statkraft IH Holding AS	Ultimate Holding Company of the reporting entity	Legal service agreement entered to avail the general management, HR and IT Services	5,00,00,000

RESOLVED FURTHER THAT pursuant to the provisions of section 189 of the Companies Act, 2013 (as amended or reenacted from time to time) read with rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014, any of the Director or Company Secretary of the Company be and are hereby authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them.”

**By Order of the Board of Directors
 For Nellai Renewables Private Limited**

**Sd/-
 Ms. Ira Srivastava
 Company Secretary
 Membership No. 65496
 Address: EWS 20, 21, Rapti Nagar,
 Phase- IV, Gorakhpur, UP - 273013**

**Place: Delhi
 Dated: 24/09/2022**

NOTES:

1. Explanatory Statement setting out the material facts concerning item no 3 and item no 4, i.e. special business to be transacted at the general meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021, December 14, 2021, 2/2022 dated May 05, 2022 respectively in relation to “Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM. In compliance with the MCA Circulars, the company is also providing a facility to attend the AGM of the Company through VC/OAVM.
3. The members who have not yet registered their e- mail ids with the Company may contact secretarial.nellai@statkraft.com for registering their e-mail ids on or before IST 05:00 pm on 29th September, 2022. The Company shall send the notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
4. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company.
5. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through the e-voting system provided during the meeting while participating through VC facility.
6. The facility of voting will be given through show of hands and will be provided during the meeting electronically. In order to vote members may go on the top right corner of the screen and open the poll section, where they have to select an appropriate option to the resolution.
7. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll on his behalf. A proxy need not be a member of the Company.
8. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.



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9. Proxies, if any, in order to be effective must be received at the Company's Registered Office before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting. The proxy form in Form MGT-11 is duly annexed.
10. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
11. Members are requested to bring their Attendance Slip (duly annexed with this notice) and copy of Annual Report to the meeting, only bonafide Members/Proxy holders, in possession of valid Attendance Slips duly filled and signed will be permitted to attend the meeting.
12. The proxy holder is requested to carry the identity proof to attend the Meeting.
13. All documents referred to in the Notice will be available for inspection in physical at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.
14. The Statutory Registers as required by the act under Section 171 and 189 of the Companies Act, 2013 will be available for inspection by the members of the Company at the Annual General Meeting.



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Explanatory Statement u/s 102 of the Companies Act, 2013

ITEM NO. 3: APPOINTMENT OF MS. POOJA MALHOTRA AS A DIRECTOR OF THE COMPANY

Ms. Pooja Malhotra having DIN No. 07343901 who was appointed by the board of directors of the Company as an Additional Director of the Company, under section 161(1) of the Companies Act, 2013, with effect from 05th September, 2022 and till the conclusion of ensuing Annual General Meeting, pursuant to Section 152 of the Companies Act, 2013 company needs to regularise the appointment of Ms. Pooja Malhotra as Director the company in this 2nd Annual General Meeting of the company.

Ms. Pooja Malhotra has completed 46 years of age and is MBA (Finance) and is having wide experience of 22 years in energy sector The consent to act as Director (DIR-2) mentioning the details of Ms. Pooja Malhotra along with the interest in other entities are available for inspection in physical or in electronic form during specified business hours at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the company, and also at the Meeting.

The directors recommend the resolution as item no. 3 of the accompanying notice for acceptance by the members as ordinary resolution.

Save and except Ms. Pooja Malhotra, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4: APPROVAL OF RELATED PARTY TRANSACTION

The Company might enter into certain transactions with related party in its ordinary course of business and on arm's length basis. The approximate amount of indicative transaction is Rs. 21,00,00,000 (Rupees Twenty-One Crore Only). Although the second proviso to Sub-section (1) of Section 188 of the Companies Act, 2013 does not apply on the company, as the transactions entered into by the company are in its ordinary course of business and are on arm's length basis, the approval of the members is accorded to give them an insight on the Related Party Transactions which may be entered by the company in the financial year 2022-2023.

The list of indicative transaction along with all the details of such transaction for the year 2022-2023 is as follows:

Name of the Party	Relationship with Party	Nature of Transaction	Value of transaction (Rs)
Statkraft India Pvt Ltd	Being common subsidiary along with ultimate Holding Company, Statkraft AS	Legal service agreement entered to avail the general management, HR, IT, Accounting, Market Access and other Services	10,00,00,000
Statkraft Market Pvt Ltd	Being common subsidiary along with ultimate Holding Company, Statkraft AS	Legal service agreement entered to avail the general management, HR, IT, Accounting, Market Access and other Services	50,00,000
Statkraft India Pvt Ltd	Being common subsidiary along with ultimate Holding Company, Statkraft AS	Service Agreement for to avail sublease of office premise	50,00,000
Statkraft India Pvt Ltd	Being common subsidiary along with ultimate Holding Company, Statkraft AS	Legal service agreement entered to Provide the general management, HR, IT, Accounting, Market Access and other Services	5,00,00,000
Statkraft IH Holding AS	Ultimate Holding Company of the reporting entity	Legal service agreement entered to avail the general management, HR and IT Services	5,00,00,000

The directors recommend the resolution as item no. 4 of the accompanying notice for acceptance by the members as an ordinary resolution.

Mr. Sanjeev Mehra is an interested director for this agenda item. (Being a Common Director in Statkraft India Pvt. Ltd., Statkraft Markets Pvt. Ltd and Nellai Renewables Private Limited). Save as except, Mr. Sanjeev Mehra, none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.



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The register of contracts with related party and contracts and bodies etc. in which directors are interested as per section 189(1) and section 184 of the Companies Act, 2013 will be available for inspection in physical or in electronic form during specified business hours at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the company, and also at the Meeting.

**By Order of the Board of Directors
For Nellai Renewables Private Limited**

Sd/-

Ms. Ira Srivastava

Company Secretary

Membership No. 65496

**Address: EWS 20, 21, Rapti Nagar,
Phase- IV, Gorakhpur, UP - 273013**

Place: Delhi

Dated: 24/09/2022



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**FORM NO. MGT 11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Venue of the Meeting will be deemed as 401, 4th Floor, D-1, Salcon Rasvilas Building, Saket District Centre, Saket, New Delhi-110017.

Date & Time:

Name of the Member(s)	
Registered office	
E-mail id	
Folio No./ Client Id	
DP ID	

I/We being the member(s) ofshares of the above-named company, hereby appoint

1. Name_____ Address..... Email Id..... Signature....., or failing him
2. Name_____ Address..... Email Id..... Signature....., or failing him
3. Name_____ Address..... Email Id..... Signature.....,

of as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday the 30th day of September, 2022 at 12:00 P.M. at 401, 4th Floor, D-1, Salcon Rasvilas Building, Saket District Centre, Saket, New Delhi-110017. (VC/OAVM available)



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Resolution No.

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of Statutory Auditor
3. Appointment of Ms. Pooja Malhotra as a Director of the Company
4. Approval of Related Party Transaction

Signed this ____ day of ____, 2022

Signature of shareholder

Signature of Proxy holder(s)

AFFIX REVENUE STAMP OF

Note: This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.



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ATTENDANCE SLIP

2nd Annual General Meeting of Nellai Renewables Private Limited – 30th September, 2022

1.	Full name of the Shareholder/ Proxy/Authorized Representative:	
2.	Folio No. /Client Id:	
3.	If Proxy/Authorized Representative, Full Name of Shareholder:	

I hereby record my presence at the 2nd Annual General Meeting of the Company held on Friday the 30th day of September, 2022 at IST 12:00 P.M.

Signature of the Shareholder/ Proxy Holder/Authorized Representative

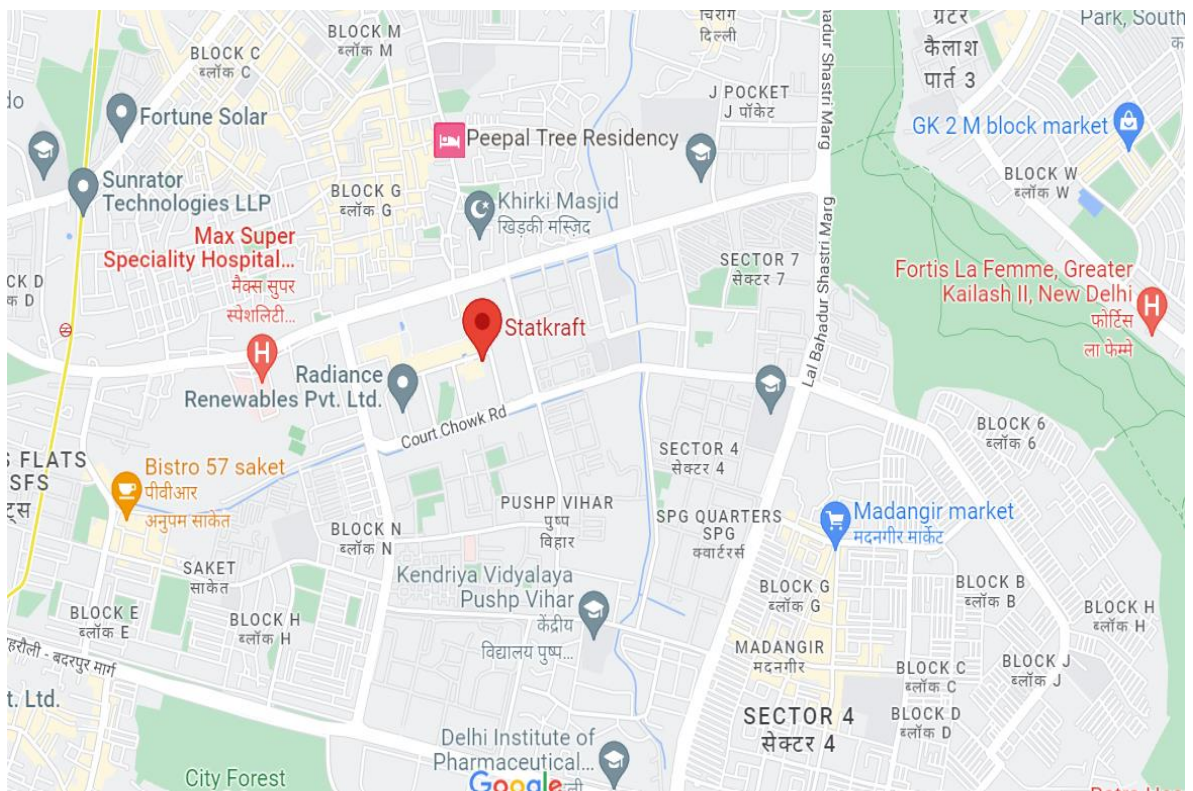
Note: This attendance slip is to be handover at the entrance of the Meeting Hall.



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Location of the registered office

401, 4th Floor, D-1, Salcon Rasvilas Building, Saket District Centre, Saket, New Delhi-110017.



DIRECTOR'S REPORT

Dear Members,

The Board of Directors hereby submits the 2nd Director's Report of the Company ("the Company"), along with the audited financial statements, for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS SUMMARY

The summarized financial results of the company for the year ended 31st March, 2022, as compared with the previous year ending 31st March, 2021, are as under:

Amount in Thousand (Rs.)

Particulars	For the year ended		For the year ended	
	31 st March, 2022	31 st March, 2021	31 st March, 2021	31 st March, 2021
Total Revenue (A)	1,287.47		3,994.31	
Expenses:				
Purchase of power -trading	--		--	
Employee benefit Exp	13,800.04		--	
Finance Cost	179.69		--	
Depreciation	311.02		--	
Other Exp	49,117.22		30,580.80	
Total Expenses: (B)	63,407.97		30,580.80	
Profit/(Loss) for the Year (before tax) (A-B)	(62,120.50)		(26,586.49)	
Tax Expense	854.96		472.60	
Profit/(Loss) for the Year (after tax)	(62,975.46)		(27,059.09)	
Earnings /(Loss) per Equity share (of Rs.10 each) Basic/Diluted	(1.88)/ (1.88)		(1.57)/ (1.57)	

Your company has incurred net loss during the year.

2. OVERALL PERFORMANCE AND THE STATEMENTS OF AFFAIRS OF THE COMPANY ARE AS UNDER:

2.1 MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under consideration, is presented as under:

Nellai is a 55 MW ac Solar Power project at Tirunelveli which achieved its Commercial Operation Date on 25th May, 2022. The Nellai Solar Plant has been constructed over an area of approximately 200 acres to accommodate 55 MWAC (76 MWDC) capacity. The area receives sunshine around 300 days in a year, providing an estimated net generation of 123.6 GWh per annum and a capacity utilization factor of 18.56%(DC).

The plant has produced 32.76 GWh of power since commissioning till August, 2022 as against 32.37 GWh targeted production. This is mainly on account of lower-than-expected irradiation in the months of July and August. The plant and grid availability has been close to 100% through this period.

The project is a group captive projects, under this mechanism, our customers will own a minimum share of 26% and will buy 100% of the power through long term Power Purchase Agreements.

2.2 Financial Analysis and review of Operations: Amount in Thousand (Rs.)

Total revenue from operations of your Company during the year was Nil, other income Rs. 1287.47 and the total expenditure during the same time was Rs. 63407.97 Your Company is engaged in the business of generation, purchase, sell, distribution, trade, import, export or otherwise to deal in all forms of electrical power. Your company has a net loss 62,120.50 from the current year operations.

Resource Utilization:

Fixed Assets: Amount in Thousand (Rs.)

i)

The gross fixed asset as at 31st March, 2022 are Rs. 3094001.47 as compared to Rs. 148561.08 in the previous year including Capital work in progress.

Current Assets: Amount in Thousand (Rs.)

ii) The current assets as on 31st March, 2022 are Rs.173499.88 as against Rs.99279.86 in the previous year.

a) Internal Control System:

The Company's internal control systems commensurate with the nature of its business and the size and complexity of functions & operations. These systems are routinely tested and also certified by the Statutory Auditors of the Company and cover key areas of the Company. The Board is of the view that policies, system and procedures adopted by the Company provide for suitable internal financial controls and are operating effectively.

3. DIVIDEND

Since the company has not generated any profit for the period, the Board of Directors has decided not to declare any dividend for the financial year 2021-2022.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION PROVIDENT FUND

The provisions of the section 125(2) of Companies Act, 2013 does not apply on the company, as the company has not declared any dividend.

5. RESERVES

Since the company has not generated any profit for the period, the Directors do not propose to transfer any amount to the General Reserves.

6. IMPACT OF COVID-19 ON BUSINESS

Despite of the severe situation caused by COVID-19 pandemic, the company was able to complete the project within the stipulated time period. Given the uncertainties associated, the impact assessment of COVID-19 is a continuing process and we are highly watchful of the developments and taking all the proactive steps in minimizing the impact.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH, 2022

There were no material changes and commitments affecting the financial position of the Company after 31st March, 2022.

8. CHANGES IN CAPITAL STRUCTURE

Amount in Thousand (Rs.)

During the financial year 2021-2022, the company has increased its Authorised Share Capital from INR 28,00,00.00 (Indian Rupees Twenty-Eight Crore) to INR 92,00,00.00 (Indian Rupees Ninety-Two Crore) by taking requisite approvals of the appropriate authorities.

During the year the company has increased its paid u share capital, the details are mentioned below:

a. Right issue made on 11th October, 2021 of 3,92,30,770 equity shares out of which 1,92,30,770 equity shares were allotted on 26th October, 2021.

b. Right issue made on 29th November, 2021 of 3,92,30,770 equity shares out of which 2,07,69,230 equity shares were allotted on 30th December, 2021.

As on 31st March, 2022, the Paid-up Share Capital of the company was INR 60,00,00.00 (Indian Rupees Sixty Crore) divided into 6,00,00,000 (Six Crore) Equity Shares of INR 10 (Ten) each.

9. ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at the link <https://www.statkraft.in/statutory-information/>.

10. DIRECTORS AND KEY MANEGERIAL PERSONNEL

10.1 CHANGES IN DIRECTORS

During the financial year 2021-2022, none of the Directors has been appointed or resigned from their office.

Ms. Pooja Malhotra was appointed as Additional Director of the company with effect from 05th September, 2022. As on the date of this report following are the Directors of the company:

Sr. No	Name of Director	Category
1	Mr. Sanjeev Mehra	Non -executive Director (Chairman)
2	Mr. Pradeep Kr Yadav	Non-executive Director
3	Mr. Gauri Shankar Mishra	Non-executive Director
4	Ms. Pooja Malhotra	Non-executive Additional Director

As per the declarations received, none of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) (a) and (b) of the Companies Act, 2013.

10.2 CHANGES IN KEY MANAGERIAL PERSONNEL

Company Secretary:

Ms. Ira Srivastava was appointed as the Company Secretary of the company with effect from 24th May, 2021 to fill up the vacancy caused by the resignation of Mr. Yogesh Sharma from the office of Company Secretary of the company on 26th March, 2021.

11. BOARD MEETINGS

During the Financial Year 2021-2022, the Board met 5 times i.e. on 22nd May, 2021, 25th May, 2021, 11th October, 2021, 29th November, 2021 and 08th March, 2022.

Attendance of Directors:

Name of the Director	Meeting Attended	% of Attendance
Mr. Sanjeev Mehra	5/5	100
Mr. Pradeep Kumar Yadav	5/5	100
Mr. Gauri Shankar Mishra	5/5	100

12. DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149(7) of the Companies Act, 2013 pertaining to the appointment of Independent Directors does not apply to your Company.

13. POLICY ON SELECTION OF DIRECTORS

The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board Members should have adequate time and expertise and experience to contribute to effective Board performance. The policy requires the Directors to be of high integrity with relevant expertise and experience so as to have a diverse Board and should limit their directorship in other companies in such a way that it does not interfere with their role as directors of the Company.

14. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company does not have any direct Subsidiary, Joint Venture or Associate Company.

15. CORPORATE SOCIAL RESPONSIBILITY

Currently, the provisions of Section 135 of the companies Act, 2013 pertaining to Corporate Social Responsibility is not applicable on the company.

However, we are very happy to inform the members that your company has voluntarily taken CSR initiative for Nellai Solar Project in southern part of India launched in 2020 under 'Helping to Heal'

CSR program. This initiative has given us a very good opportunity to establish a foundation for a healthy relationship with the local community in Tirunelveli district, where the Nellai project is situated. Under this initiative we have provided a health care unit with needed medical equipment for primary treatment of COVID cases and also COVID related supplies. We are hoping these small efforts from 'Statkraft' will have a substantial positive impact for the local community.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

16.1 CONSERVATION OF ENERGY Particulars required to be furnished in this report under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy are not applicable for the year under review, as your company is engaged in the activity of generation and trading of power and other related activities.

However, being a responsible resident, company has always believed in creating an organisation which can contribute to the society and helps in conservation of energy. The Company's focused approach on energy efficiency over the years has helped in judicious use of resources to create a healthy and safe environment.

16.2 TECHNOLOGY ABSORPTION

The Company has created a robust IT Infrastructure which is not only energy efficient and modern but also helps the company in better technology absorption

16.3 FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of earnings of foreign exchange and the expenditure in foreign currency during the period under review are as under:

Income in Foreign Currency Amount in Thousand (Rs.)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Export of Goods and Services	Nil	Nil
Total	Nil	Nil

Expenditure in Foreign Currency Amount in Thousand (Rs.)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Legal and Professional fees	45855.44	1180.50
Purchase of Solar Module	1704007.04	Nil
Total	174986248	1180.50

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

18. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions were in the ordinary course of business and negotiated on arm's length basis and are intended to furtherance the interests of the Company. As a prudent measure and good governance practice the Company has been placing such transactions before the Board or the Shareholders depending on the transaction value for their approval.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure I in Form AOC- 2** and the same forms part of this report.

19. STATUTORY AUDITORS

Due to the resignation of the erstwhile Statutory Auditors of the company, Deloitte Haskins & Sells, Chartered Accountants, FRN: 015125N w.e.f. 30th March, 2022, a casual vacancy arose in the office of Statutory Auditor which was filled by the Board of Directors by appointing M/s Walker Chandio & Co LLP, Chartered Accountants (FRN: 001076N/N500013) as the Statutory Auditor of the company.

Thereafter, M/s Walker Chandio & Co LLP, Chartered Accountants were confirmed as the Statutory Auditor of the company with effect from 22nd July, 2022 by the members of the company.

20. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

21. REPORT ON FRAUDS U/S 143 (12) OF THE COMPANIES ACT, 2013 AS GIVEN BY AUDITOR

The Auditors during the performance of their duties have not identified any offence of fraud committed by the company or its officers or employees. Therefore, no frauds have been reported to the Central Government under Section 143 (12) of the Companies Act, 2013.

22. COST AND SECRETARIAL AUDITORS

Cost and Secretarial audit is not applicable to the Company.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

24. DIRECTOR'S RESPONSIBILITY STATEMENT

Your directors state that:

- a. in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable Accounting Standards have been followed and there are no material departures;
- b. appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and profit and loss of the Company as at 31st March, 2022;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and those systems were adequate and operating effectively.

25. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting rights or otherwise;
- b) Issue of sweat equity shares and issue of shares under ESOP scheme to employees of the Company;
- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from the subsidiary company.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The industrial relations scenario continued to be cordial. The company regards its employees as a great asset and accords high priority to training and development of employees.

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 is prepared and are kept in the records of the Company Secretary and shall be sent to the members, if required.

27. HUMAN RESOURCE MANAGEMENT

Your Company strongly believes that people are our most valued assets and important for the organization. The Company engages effectively with its employees for building and sustaining a high-performing business and retaining talent. In today's competitive environment it is of utmost importance to hire the right kind of talent at the right time which has been carried out successfully during the year under review. In order to uphold the values of ethical conduct and compliance to our Statkraft Way document, your Company ensured that all new joiners and existing employees of the Company undertook a training and awareness program to familiarize with the requirements of the principles on which the Company is operating.

To make the performance assessment more transparent, objective and bring in the culture of individual accountability towards their role, the Key Result Areas (KRAs) of all employees were set in line with the Departmental Objectives which in turn were set in accordance with Business Objectives (BOs) of the Company in consultation with their respective departmental heads. This gave each employee a clear picture and understanding of the area and scope of his responsibility and delivery standards.

28. RISK MANAGEMENT POLICY

The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives and foresee any element of risk, which may threaten the existence of the Company.

The outbreak of the COVID-19 pandemic has stricken communities across the globe. The company has immediately reviewed the risks arising out of this pandemic and has taken well-guarded actions in this regard.

29. DISCLOSURES:

(i) Public Deposits

The Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 to Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014, during the year under review.

(ii) Change in the nature of business

During the year under review, there was no change in nature of business of the Company.

(iii) Whistle Blower Policy

The Company has established a mechanism under its Whistle Blower Policy at group level for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct for employees and suppliers. The employees have been provided access to the policy document and have access to the line management or the Corporate Audit at head office to report any wrongdoing.

(iv) Website

The company has developed its website for India operations for its customers and agencies. Website is www.statkraft.in

(v) Maintenance of Cost Records

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for the financial year ended 31st March, 2022 is not applicable to the Company.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules as amended up to date, the Company had constituted Internal Complaints Committee (ICC). The ICC was constituted, and ICC members were given training by an outside expert on how to receive and address the complaints received. The Company has also taken steps in creating awareness about familiarization to the said policy having been put in place and conducted sessions for the employees. There was no instance of alleged sexual harassment reported during the year under review.

31. ACKNOWLEDGMENTS

Your directors place on records their appreciation for employees at all levels, who have contributed to the improvement in the performance of your Company.

Your directors would like to thank all stakeholders, namely, clients, shareholders, advisors, generators, exchange, Regulatory Authorities, Central and State Governments, statutory authorities, agencies and bankers for the continuous support given by them to the Company and its Management.

**By Order of the Board of Directors
For Nellai Renewables Private Limited**

Sd/-

**(Sanjeev Mehra)
(Chairman and Director)
DIN: 02626778**

**Address: 523, Abhinav Apartment, B-12 Vasundhara
Enclave, Delhi- 110096**

Place: Delhi

Dated: 21.09.2022

Independent Auditor's Report

To the Members of Nellai Renewables Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Nellai Renewables Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 2022, 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.

Responsibilities of Management 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.
8. 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 system 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
 - 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.
9. 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 21 were audited by the predecessor auditor, Deloitte Haskins and Sells, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29 November 2021.

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, 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;
 - 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 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; 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 litigation which would impact its financial position as at 31 March 2022;
 - 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 2022;
 - 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 2022;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, 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 person(s) or entity(ies), 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 of the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been received by the Company from any person(s) or entity(ies), 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 2022.

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

Sd/-
Nalin Jain
Partner
Membership No.:

UDIN: 503498

Place: Delhi
Date: 21.09.2022

Annexure B to the Independent Auditor's Report of even date to the members of Nellai Renewables Private Limited on the financial statements for the year ended 31 March 2022

Annexure B

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 Nellai Renewables Private Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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 controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control 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.

Annexure B to the Independent Auditor's Report of even date to the members of Nellai Renewables Private Limited on the financial statements for the year ended 31 March 2022

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 2022, based on 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Nalin Jain
Partner
Membership No.: 503498

UDIN: 503498

Place: Delhi
Date: 21.09.2022

Nellai Renewables Private Limited
Balance sheet as at 31 March 2022
(All amounts in Thousand Rupees unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	6,00,000.00	2,00,000.00
Reserves and surplus	3(i)	(90,033.55)	(27,058.10)
		5,09,966.45	1,72,941.90
Share application money pending allotment	3(ii)	51,403.85	-
Non-current liabilities			
Long-term borrowings	4	5,00,000.00	-
Long-term provisions	5	4,195.92	-
		5,04,195.92	-
Current liabilities			
Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		57,466.97	23,489.95
Short term borrowings	7	1,94,945.00	-
Other current liabilities	8	20,04,471.68	81,236.37
Short-term provisions	9	180.43	172.72
		22,57,064.08	1,04,899.04
		33,22,630.30	2,77,840.94
ASSETS			
Non-current assets			
Property, plant and equipment	10	1,29,135.12	1,11,075.00
Capital work-in-progress	11	29,64,866.46	37,486.08
Long-term loans and advances	14 (i)	128.83	-
Other non-current assets	12	55,000.00	30,000.00
		31,49,130.41	1,78,561.08
Current assets			
Cash and bank balances	13	1,62,002.50	98,228.44
Short-term loans and advances	14 (ii)	419.60	-
Other current assets	15	11,077.79	1,051.42
		1,73,499.89	99,279.86
		33,22,630.30	2,77,840.94

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

1 to 34

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

For and on behalf of the Board of Directors of
Nellai Renewables Private Limited
CIN : U40108DL2020PTC363557

Sd/-
Nalin Jain
Partner
Membership No:503498

Place : New Delhi
Date : 21 September 2022

Sd/- **Sanjeev Mehra** Director
DIN:02626778

Sd/- **Pradeep Kumar Yadav** Director
DIN:08125189

Place : New Delhi
Date : 21 September 2022

Place : New Delhi
Date : 21 September 2022

Sd/-
Ira Srivastava
Company Secretary

Place : New Delhi
Date : 21 September 2022

Nellai Renewables Private Limited
Statement of profit and loss for the year ended 31 March 2022
(All amounts in Thousand Rupees unless otherwise stated)

Particulars	Note	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Income			
Other income	16	1,287.46	3,994.31
Total Income		1,287.46	3,994.31
Expenses			
Employee benefits expense	17	13,800.04	-
Finance costs	18	179.69	-
Depreciation expense	10	311.02	-
Other expenses	19	49,117.20	30,579.81
		63,407.95	30,579.81
Loss before tax		(62,120.49)	(26,585.50)
Tax expenses:			
- Current tax (including earlier years)		854.96	472.60
Net loss after tax for the year / period		(62,975.45)	(27,058.10)
Earnings per share [nominal value of Rs 10 each]			
-Basic (in Rs.)	22	(1.88)	(1.57)
-Diluted (in Rs.)		(1.88)	(1.57)

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.

1 to 34

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

For and on behalf of the Board of Directors of
Nellai Renewables Private Limited
CIN : U40108DL2020PTC363557

Sd/-
Nalin Jain
Partner
Membership No:503498

Place : New Delhi
Date : 21 September 2022

Sd/-
Sanjeev Mehra
Director
DIN:02626778

Place : New Delhi
Date : 21 September 2022

Sd/-
Pradeep Kumar Yadav
Director
DIN:08125189

Place : New Delhi
Date : 21 September 2022

Sd/-
Ira Srivastava
Company Secretary

Place : New Delhi
Date : 21 September 2022

Nellai Renewables Private Limited
Cash Flow Statement for the year ended 31 March 2022
(All amounts in Thousand Rupees unless otherwise stated)

Particulars	For the year ended	For the period from 05 May
	31 March 2022	2020 to 31 March 2021
Cash flows from operating activities		
Loss before tax	(62,120.49)	(26,585.50)
Adjustments for:		
Depreciation and amortisation	311.02	-
Foreign exchange loss (net)	17,593.23	-
Finance costs	179.69	-
Interest income	(1,276.40)	(3,994.31)
Profit on sale of property, plant and equipment (net)	(11.06)	-
Operating cash flow before working capital changes	(45,324.01)	(30,579.81)
<i>Changes in working capital:</i>		
Loans and advances and other current asset	(25,369.83)	(31,000.00)
Trade payables	33,863.50	23,489.95
Other current liabilities	5,295.29	6,782.41
Provisions	4,203.62	172.72
Cash used in operating activities	(27,331.43)	(31,134.73)
Income taxes (net of refund)	(983.78)	(472.60)
Net cash used in operating activities	(28,315.21)	(31,607.33)
	A	
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work-in-progress (net of increase/(decrease) in capital creditors)	(10,55,419.73)	(74,107.13)
Proceeds from sale of property, plant and equipment	12.01	-
Movement in bank deposits	89,375.15	(89,375.15)
Interest received	1,327.83	3,942.88
Net cash used in investing activities	(9,64,704.74)	(1,59,539.39)
	B	
Cash flows from financing activities		
Proceeds from long-term borrowings	5,00,000.00	-
Proceeds from short-term borrowings	1,94,945.00	-
Proceeds from issue of equity shares	4,00,000.00	2,00,000.00
Proceeds for share application money pending for allotment	51,403.85	-
Finance cost paid	(179.69)	-
Net cash generated from financing activities	11,46,169.16	2,00,000.00
	C	
Net increase in cash and cash equivalents	(A+B+C)	8,853.29
Cash and cash equivalents at the beginning of the period	8,853.29	-
Cash and cash equivalent at the end of the year (Refer note below)	1,62,002.50	8,853.29
Note:		
<i>Components of cash and cash equivalents [Refer note 13]</i>		
Balances with banks	1,62,002.50	8,853.29
	1,62,002.50	8,853.29

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 (Accountin Standards) Rules, 2021.

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

1 to 34

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

For and on behalf of the Board of Directors of
Nellai Renewables Private Limited
CIN : U40108DL2020PTC363557

Sd/-
Nalin Jain
Partner
Membership No:503498

Sd/-
Sanjeev Mehra
Director
DIN:02626778

Sd/-
Pradeep Kumar Yadav
Director
DIN:08125189

Place : New Delhi
Date : 21 September 2022

Place : New Delhi
Date : 21 September 2022

Place : New Delhi
Date : 21 September 2022

Sd/-
Ira Srivastava
Company Secretary

Place : New Delhi
Date : 21 September 2022

Nellai Renewables Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Corporate Information

Nellai Renewables Private Limited (hereinafter referred to as 'the Company') is a private limited company incorporated in India on 05-May-2020 under the provisions of the Companies Act, 2013. The address of its registered office is 401, 4th Floor, D-1, Salcon Rasvilas Building, Saket District Area Saket, New Delhi, India 110017. Statkraft IH Holding AS, Norway ('the Holding Company') holds 76% shares. The Company's ultimate holding company is Statkraft AS, Norway.

The Company has commissioned 76 MW DC capacity solar power project near Ettankulam village in the state of Tamil Nadu, South India on May 23, 2022. The solar power project is under the group captive model. Under this mechanism, the customers own a minimum share of 26% and will buy 100% of the power through long term Power Purchase Agreements.

1 Significant accounting policies

(a) Basis of preparation

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 accounting policy adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements are presented in INR and all values are rounded to the nearest thousand with two decimals except where otherwise indicated

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.

(b) Use of estimates

Use of estimates - The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Revenue recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(d) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the Statement of profit and loss when incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives mentioned in schedule II to the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Nellai Renewables Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Capital work in progress:

Expenditure incurred on assets under construction (including a project) is carried at cost under capital work in progress (CWIP). Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

Costs including manpower support, consultancy and professional fees, travel and conveyance expenses, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Capital work in progress" and subsequently allocated on systematic basis over major immovable assets, other than land. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

(e) Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. The recoverable amount is higher of the asset's, net selling price and value in use.

After recognition of impairment loss, depreciation is provided on the revised carrying amount of the asset, less its residual value (if any), over its remaining useful life. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

Management uses the estimated future cash flows in assessing value in use for Property, plant and Equipments. Future estimated cash flows are discounted to their present value using a discount rate that reflects the current market assessments of the time value of money. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as energy generation, tariff rates, discount rate, tax rates, inflation rates, etc.

(f) Foreign currency transactions

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.

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) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the statement of profit and loss.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Nellai Renewables Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022****(h) Taxation**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

Deferred tax assets/ liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

(i) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. When the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset only when reimbursement is virtually certain.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(j) Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(k) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(l) 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.

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Nellai Renewables Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Thousand Rupees unless otherwise stated)

2 Share capital

Particulars	As at	As at
	31 March 2022	31 March 2021
Authorised share capital		
92,000,000 equity shares of par value of Rs.10 each (31 March 2021 - 28,000,000 equity shares)	9,20,000.00	2,80,000.00
Issued, subscribed and paid up equity shares		
60,000,000 equity shares of par value of Rs.10 each (31 March 2021 - 20,000,000 equity shares)	6,00,000.00	20,000.00
	6,00,000.00	20,000.00

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year / period	2,00,00,000	2,00,000.00	-	-
Add: equity shares issued during the year / period	4,00,00,000	4,00,000.00	2,00,00,000	2,00,000.00
Balance at the end of the year / period	6,00,00,000	6,00,000.00	2,00,00,000	2,00,000.00

(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 only one class of shares referred to as equity shares having par value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors (BOD) is subject to the approval of the shareholders in the ensuing annual general meeting except interim dividend where approval of Board of Directors is considered sufficient.

(iii) Details of equity shareholders holding more than 5% equity shares in the Company:

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Statkraft India Private Limited	1	0.00%	51,99,999	26.00%
Statkraft IH Holding AS	4,43,99,999	74.00%	1,48,00,000	74.00%
K L Concast Private Limited	45,00,000	7.50%	-	0.00%
Orchid Pharma Limited	31,50,000	5.25%	-	0.00%

(iv) Shares in respect of equity in the company held by its Holding Company, including shares held by subsidiaries of the Holding Company:

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Statkraft India Private Limited	1	0.01	51,99,999	51,999.99
Statkraft IH Holding AS	4,43,99,999	4,43,999.99	1,48,00,000	1,48,000.00
Statkraft Markets Private Limited	-	-	1	0.01

(v) Shareholding of Promoters

Name of the Promoter	As at 31 March 2022		
	No. of shares	% of Shares	% Change During the year
Statkraft India Private Limited	1	0.00%	-100.00%
Statkraft IH Holding AS	4,43,99,999	74%	0.00%
Statkraft Markets Private Limited	-	-	-100.00%

Name of the Promoter	As at 31 March 2021		
	No. of shares	% of Shares	% Change During the year
Statkraft India Private Limited	51,99,999	26.00%	NA
Statkraft IH Holding AS	1,48,00,000	74.00%	NA
Statkraft Markets Private Limited	1	0.00%	NA

Subsequent to the year end, on 05 April 2022 and 04 May 2022, shares were allotted to respective shares holders by way of right issue of shares as follows:-

Name of the shareholder	No. of shares	Amount	Cumulative No. of shares	% holding
K L Concast Private Limited	15,00,000	15,000.00	60,00,000	6.84%
Orchid Pharma Limited	10,50,000	10,500.00	42,00,000	4.79%
Jay Jay Mills Private Limited	6,75,000	6,750.00	27,00,000	3.08%
Shiva Mills Limited	3,00,000	3,000.00	6,00,000	0.68%
Bannari Amman Spinning Mills Limited	18,00,000	18,000.00	36,00,000	4.11%
Sri Kannapiran Mills Private Limited	5,25,000	5,250.00	21,00,000	2.39%
Naga Limited	4,50,000	4,500.00	18,00,000	2.05%
Shiva Texyarn Limited	6,00,000	6,000.00	12,00,000	1.37%
Young Brand Apparel Private Limited	3,00,000	3,000.00	6,00,000	0.68%
Statkraft IH Holding AS	2,04,92,308	2,04,923.08	6,48,92,307	74.00%
Statkraft India Private Limited	-	-	1	0.00%
	2,76,92,308	2,76,923.08	8,76,92,308	

(vi) The Company was incorporated on 05 May 2020 and there has been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash.

Nellai Renewables Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in Thousand Rupees unless otherwise stated)

3(i) Reserves and surplus

Particulars	Retained Earnings
Opening balance	-
Loss for the period	(27,058.10)
Balance at the 31-March 2021	(27,058.10)
Loss for the year	(62,975.45)
Balance at the 31-March-2022	(90,033.55)

3(ii) Share application money pending allotment

Particulars	As at 31 March 2022	As at 31 March 2021
Share application money pending allotment	51,403.85	-
	51,403.85	-

The equity share pending for allotment are for issue of shares at par value of Rs. 10. Out of total shares, 46,15,385 equity shares have been subsequently allotted on 05 April 2022 and 5,25,000 equity shares have been allotted on 04 May 2022. The Company has sufficient authorized capital for issue of such shares as at 31 March 2022. For terms and conditions associated with such equity shares, refer note 2.

4 Long-term borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured term loan		
From Banks*	5,00,000.00	-
	5,00,000.00	-

* Term loan from banks is repayable at maturity due on November 2024. Interest is payable on monthly basis. Interest rate is fixed at each drawdown which ranges between 6.04% to 6.34% for the 3 year term. Loan has been guaranteed by Statkraft AS.

5 Long-term provisions

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Provision for employee benefits</i>		
- Gratuity (Refer note 23)	1,203.67	-
- Compensated absences	2,992.25	-
	4,195.92	-

6 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises; (refer note 28)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	57,466.97	23,489.95
	57,466.97	23,489.95

* includes Rs.56,273.95 thousand (March 31, 2021: Rs. 22,759.25 thousand) payable to related parties (refer note 24)

Trade payable ageing schedule (outstanding from date of transaction)

Particulars	As at 31 March 2022	As at 31 March 2021
i) Undisputed dues - Micro and small enterprises		
Unbilled	-	-
Not due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
ii) Undisputed dues - Others		
Unbilled	651.79	549.68
Not due	-	-
Less than 1 year	34,055.93	22,940.27
1-2 years	22,759.25	-
2-3 years	-	-
More than 3 years	-	-
	57,466.97	23,489.95
Total	57,466.97	23,489.95

Nellai Renewables Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in Thousand Rupees unless otherwise stated)

7 Short-term borrowings

Particulars	As at	As at
	31 March 2022	31 March 2021
Unsecured		
From related party (Note 24)*	1,94,945.00	-
	1,94,945.00	-

* Loan is repayable on demand at the option of borrower (before commercial operation date of the project) or on a call back from lender. Interest rate is fixed at 9% per annum.

8 Other current liabilities

Particulars	As at	As at
	31 March 2022	31 March 2021
Creditors for capital goods*	19,64,786.70	74,453.96
Other payables:		
- Employees related payables	500.00	-
- Statutory dues	14,727.23	6,782.41
- Guarantee fee payable**	16,689.38	-
- Interest accrued but not due	7,768.37	-
	20,04,471.68	81,236.37

* includes Rs. 104,445.42 thousand (March 31, 2021: Rs.74,453.96 thousand) payable to related parties (refer note 24)

** Guarantee fee payable to related party (refer note 24)

** Included interest accrued but not due on related party borrowings (refer note 24)

9 Short-term provisions

Particulars	As at	As at
	31 March 2022	31 March 2021
<i>Provision for employee benefits</i>		
- Gratuity (Refer note 23)	7.89	-
- Compensated absences	172.54	-
Provision for income tax (net of tax deducted at source)	-	172.72
	180.43	172.72

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Nellai Renewables Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2

(All amounts in Thousand Rupees unless otherwise stated)

10 Property, plant and equipments

Description	Gross block				Accumulated depreciation and amortisation				Net block
	As at 01 April 2021	Additions during the period	Deletions during the period	As at 31 March 2022	As at 01 April 2021	Charge for the period	Deletions	As at 31 March 2022	As at 31 March 2022
Freehold land	1,11,075.00	17,467.74	-	1,28,542.74	-	-	-	-	1,28,542.74
Buildings	-	416.42	-	416.42	-	87.91	-	87.91	328.51
Office equipments	-	487.93	18.96	468.97	-	223.11	18.01	205.10	263.87
Total	1,11,075.00	18,372.09	18.96	1,29,428.13	-	311.02	18.01	293.01	1,29,135.12

Description	Gross block				Accumulated depreciation and amortisation				Net block
	As at 05 May 2020	Additions during the year	Deletions during the year	As at 31 March 2021	As at 05 May 2020	Charge for the year	Deletions	As at 31 March 2021	As at 31 March 2021
Freehold land	-	1,11,075.00	-	1,11,075.00	-	-	-	-	1,11,075.00
Total (A)	-	1,11,075.00	-	1,11,075.00	-	-	-	-	1,11,075.00

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Nellai Renewables Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in Thousand Rupees unless otherwise stated)

11 Capital work-in-progress

Particulars	As at 31 March 2022	As at 31 March 2021
Opening	37,486.08	-
Additions		
Purchases/cost incurred during the year	28,00,877.29	37,486.08
Finance costs	27,201.45	-
Salaries and wages	6,107.06	-
Other expenses	93,194.58	-
Closing	29,64,866.46	37,486.08

The ageing schedule for capital work in progress is set-out below :

Projects in progress	As at 31 March 2022	As at 31 March 2021
Less than 1 year	27,63,391.21	37,486.08
1-2 years	37,486.08	-
2-3 years	-	-
More than 3 years	-	-
	28,00,877.29	37,486.08

Capital work-in-progress represents expenditure incurred in respect of 76 MW DC capacity solar power project near Ettankulam village in the state of Tamil Nadu, South India. The remaining construction works are expected to be completed by May 2022. Project cost incurred till date includes development costs and other direct expenditure pertaining to the project.

12 Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Security deposits	55,000.00	30,000.00
	55,000.00	30,000.00

13 Cash and bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents:		
Balance with banks		
-in current accounts (A)	1,62,002.50	8,853.29
Other bank balances		
-in deposit accounts (refer note below) (B)	-	89,375.15
(A+B)	1,62,002.50	98,228.44

Note:

(a) Details of bank deposits:

Bank deposits within maturity of 12 months of the reporting date included under other bank balances	-	89,375.15
	-	89,375.15

14 (i) Long-term loans and advances

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, Considered good</i>		
Advance income tax (net of provision for taxation)	128.83	-
	128.83	-

14 (ii) Short-term loans and advances

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, Considered good</i>		
Prepaid expenses	349.19	-
Advances to employees	70.41	-
	419.60	-

15 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Interest accrued but not due	-	51.42
Other receivables*	10,977.79	-
Security deposits	100.00	1,000.00
	11,077.79	1,051.42

* Receivable from related parties Rs. 963.10 (note 24)

Nellai Renewables Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in Thousand Rupees unless otherwise stated)

16 Other income		
Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Interest income	1,276.40	3,994.31
Profit on sale of property, plant and equipment (net)	11.06	-
	1,287.46	3,994.31
17 Employee benefits expense		
Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Salaries, wages and bonus	19,100.62	-
Contributions to provident and other funds	677.87	-
Staff welfare expenses	128.61	-
	19,907.10	-
Less: Amount transferred to project-in-progress	(6,107.06)	-
	13,800.04	-
18 Finance costs		
Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Interest on borrowings	8,657.70	-
Other borrowing cost	18,543.75	-
Interest on delayed payment of statutory dues	179.69	-
	27,381.14	-
Less: Amount transferred to project-in-progress	(27,201.45)	-
	179.69	-
19 Other expenses		
Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Legal and professional fees	14,997.96	109.92
Retainership and business support expenses	97,331.37	29,919.89
Travelling and conveyance	3,641.45	-
Rates and taxes	3,073.11	-
Foreign exchange loss (net)	17,593.23	-
Repairs and maintenance		
-Office maintenance	152.00	-
-Others	3,917.86	-
Meetings and seminar expenses	10.00	-
Miscellaneous expenses	1,109.95	-
Auditor's remuneration (refer note 21)	484.85	550.00
	1,42,311.78	30,579.81
Less: Amount transferred to project-in-progress	(93,194.58)	-
	49,117.20	30,579.81

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Nellai Renewables Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

(All amounts in Thousand Rupees unless otherwise stated)

20 Contingent liabilities and commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent liabilities		
The Company does not have any pending litigations which would impact its financial position.		
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,60,356.81	-

21 Auditors' remuneration

Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
(a) Statutory audit	413.00	500.00
(b) Others (including reimbursement)	71.85	50.00
	484.85	550.00

22 Earnings / (loss) per share

Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
(a) Net loss attributable to equity shareholders	(62,975.45)	(27,058.10)
(b) Weighted average number of equity shares of Rs 10 each outstanding for computing earnings per share	3,35,06,849	1,72,80,967
(c) Weighted average number of equity shares of Rs 10 each outstanding for computing diluted earnings per share	3,35,06,849	1,72,80,967
(e) Basic earnings / (loss) per share	(1.88)	(1.57)
(f) Diluted earnings / (loss) per share*	(1.88)	(1.57)

* Potential equity shares are anti-dilutive therefore, effects of anti-dilutive equity shares are ignored for calculating diluted earning per share.

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Nellai Renewables Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Thousand Rupees unless otherwise stated)

23 Employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognised as expense towards contribution to provident fund for the year aggregates to Rs. 677.87 thousand (Previous year: Rs. Nil).

Defined benefit plans

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company.

The following tables sets out the status of the gratuity amounts recognised in the Company's financial statements as at 31 March 2022:

Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Obligations at the beginning of the year	-	-
Current service cost	371.20	-
Past service cost	840.37	-
Obligation at the year end	1,211.56	-

Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Present value of defined benefit obligation	1,211.56	-
Net asset / (liability) recognised in the balance sheet	1,211.56	-
Current	7.89	-
Non-current	1,203.67	-

Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Expense recognized in statement of profit and loss		
Current service cost	371.20	-
Past service cost	840.37	-
Expenses recognized in the statement of profit and loss	1,211.57	-

Actuarial assumptions

Discount factor (see note below)	7.26%	NA
Salary increase (see note below)	10%	NA
Retirement age	65 Years	NA
Mortality table	IALM (2012-14)	NA

Withdrawal rate

Ages	Withdrawal Rate (%)	
Up to 30 years	0.00	NA
From 31 to 44 years	10.00	NA
Above 44 years	0.00	NA

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the yields available on the Government securities as at the balance sheet date for the estimated term of obligations.

The estimates of future salary increases considering inflation, seniority, promotion and other relevant factors.

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 2022	For the period from 05 May 2020 to 31 March 2021
Discount rate	7.26%	NA
Future salary increase	10.00%	NA
Mortality table	IALM 12-14	NA
Withdrawal rate		
Ages	Withdrawal Rate (%)	
Up to 30 years	00-Jan-00	NA
From 31 to 44 years	10-Jan-00	NA
Above 44 years	00-Jan-00	NA

Nellai Renewables Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Thousand Rupees unless otherwise stated)

24 Related parties

(i) Relationships

- (a) Name of related parties where control exists
 - Statkraft AS (Ultimate Holding Company)
 - Statkraft India Private Limited, (Holding Company till 25 March 2021)
 - Statkraft IH Holding AS, (Holding Company with effect from 26 March 2021)
- (b) Other related parties with whom transactions have taken place during the period (Parties under common control)
 - Statkraft India Private Limited (with effect from 26 March 2021)
 - Statkraft Markets Private Limited
 - Statkraft Sverige AB
 - Statkraft UK Ltd
- (c) *Key management personnel*
 - Sanjeev Mehra (with effect from 05 May 2020)
 - Gauri Shankar Mishra (with effect from 05 May 2020)
 - Pradeep Kumar Yadav (with effect from 05 May 2020)

(ii) Transactions with related party during the year / period

Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
- Statkraft IH Holding AS		
Issue of share capital	2,95,999.99	1,48,000.00
Receipt of share application money pending allotment	34,153.85	-
- Statkraft India Private Limited		
Issue of share capital	-	1,99,999.99
Proceeds from sale of shares to Statkraft IH Holding AS	-	1,48,000.00
Retainership and business support expenses (including reimbursement of expenses)	62,173.45	88,817.31
Employee recovery	963.10	-
- Statkraft Market Private Limited		
Issue of share capital	-	0.01
Loan Received	1,94,945.00	-
Interest paid	6,507.26	-
Retainership and business support expenses	1,894.90	-
- Statkraft AS		
Repair and Maintenance - Others	3,375.18	-
Retainership and business support expenses	17,717.32	-
Other borrowing costs	18,543.75	-
Guarantee given against loan taken	21,50,000.00	-
- Statkraft Sverige AB		
Retainership and business support expenses	40.46	-
- Statkraft UK Ltd		
Retainership and business support expenses	1,306.93	-
- Solarcentury Holdings Ltd		
Retainership and business support expenses	1,275.02	-

(iii) Related party closing balances as at the balance sheet date

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Trade payables		
- Statkraft India Private Limited	51,904.21	22,759.25
- Statkraft AS	4,125.02	-
- Statkraft UK Ltd	170.76	-
- Solarcentury Holdings Ltd	37.05	-
- Statkraft Market Private Limited	36.90	-
(b) Other current liabilities		
- Statkraft India Private Limited	79,495.74	74,453.96
- Statkraft AS	31,655.88	-
- Statkraft Sverige AB	36.41	-
- Statkraft UK Ltd	969.38	-
- Solarcentury Holdings Ltd	1,110.47	-
- Statkraft Market Private Limited	7,866.92	-
(c) Short term borrowings		
- Statkraft Market Private Limited	1,94,945.00	-
(d) Employee recovery receivable		
- Statkraft India Private Limited	963.10	-
(d) Guarantee outstanding		
- Statkraft AS	21,50,000.00	-

Nellai Renewables Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Thousand Rupees unless otherwise stated)

25 Foreign currency exposure

The Company has unhedged foreign currency exposure as below:

(In thousands)

Particulars	As at 31 March 2022 (In Foreign Currency)	As at 31 March 2021 (In Indian Rupees)
GBP	23.11	2,301.05
NOK	2,247.99	19,410.71
SEK	4.15	33.50

There is no foreign currency exposure as at 31 March 2021.

The Company uses forward contracts to hedge its risks associated with fluctuations in foreign currency. The use of forward contracts and is covered by the Company's overall strategy.

The Company does not use forward contracts and swaps for speculative purposes. As per the strategy of the Company, foreign currency payables are covered by hedge.

The following are the outstanding forward contracts as at 31 March 2022:

(In thousands)

Particulars	As at 31 March 2022 (In Foreign Currency)	As at 31 March 2021 (In Foreign Currency)
Capital creditors hedged using USD forward contracts	20,563.48	-

26 Deferred taxes

The Company is in construction phase in the current period and hence the carry forward of losses under tax laws is not allowable, The Company being in construction phase, the expenses have been considered as items of permanent differences as per Accounting Standard 22 'Accounting for taxes on income'. Accordingly, no deferred tax asset has been recognized as at the period-end.

27 Segment reporting

Based on guiding principles in the Accounting Standard 17 - "Segment Reporting" (AS-17), the primary business segment of the Company is to develop, finance, invest, build, install, own and operate electricity generating stations in India based on solar technology having installed capacity of below 10 MW per installation for private industrial, commercial or other customers. Further, the Company operates only in India and, hence, it is construed that the Company has only a single geographical segment. Since the Company has a single business segment and a single geographical segment, disclosures pertaining to the primary and secondary segments as per AS-17 have not been presented.

28 There are no dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days as at 31st March, 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	31 March 2022	31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the period:		
- Principal	-	-
- Interest	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed date during the period	-	-
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 period) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
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 purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

29 Expenditure in foreign currency

Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Legal and professional fees	20,339.73	-
Repairs and maintenance expense	3,375.18	-
	23,714.91	-

30 Value of imports on C.I.F. basis (net of taxes)

Particulars	For the year ended 31 March 2022	For the period from 05 May 2020 to 31 March 2021
Solar photovoltaic module	17,04,007.04	-
	17,04,007.04	-

Nellai Renewables Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Thousand Rupees unless otherwise stated)

31 Analytical Ratios

Ratio	Formula	31 March 2022	31 March 2021	Variance	Remarks
Current ratio	Current Assets / Current Liabilities	0.08	0.95	92%	Major activity of the project has occurred in FY 2021-22, as a result of which current liability has significantly increased as compared to previous year resulting in fall in current ratio.
Debt equity ratio	Total Debt / Shareholder's Equity	1.36	NA	NA	
Debt Service Coverage Ratio	Earnings available for debt service / Debt service	(6.14)	NA	NA	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	(0.18)	(0.16)	-18%	
Return on capital employed	Earning before interest and taxes / Capital Employed	(0.05)	(0.15)	66%	Loan taken during the year has resulted in increase in total capital employed resulting in decrease in negative return on capital employed.

32 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

33 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 person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 person(s) or entity(ies), 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
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

34 Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/ disclosure.

For Walker Chandiok & Co LLP

Chartered Accountants

Firms Registration Number: 001076N/N500013

Sd/-

Nalin Jain

Partner

Membership No:503498

Place : New Delhi

Date : 21 September 2022

For and on behalf of the Board of Directors of

Nellai Renewables Private Limited

CIN : U40108DL2020PTC363557

Sd/-

Sanjeev Mehra

Director

DIN:02626778

Place : New Delhi

Date : 21 September 2022

Sd/-

Pradeep Kumar Yadav

Director

DIN:08125189

Place : New Delhi

Date : 21 September 2022

Sd/-

Ira Srivastava

Company Secretary

Place : New Delhi

Date : 21 September 2022