

12th Annual Report 2021-22

SKIL RAIGAM POWER (INDIA) LIMITED

(U40102TG2009PLC063671)

Corporate Information

Board of Directors

Mr. Satyapal Rao Kokkerala - Director
Mr. Sudheerrao Chennamaneni - Director
Mr. Venkateswara Tummala Rao - Director

Registered Office:

#1-8-333 & 334, A-Wane,
Begumpet Opp: Police Lines,
Near HUDA Office Secunderabad -500003
CIN : U40102TG2009PLC063671

Statutory Auditors

M/s. Walker Chandiook & Co LLP,
7th Floor, Block III, White House,
Kundan Bagh, Begumpet,
Hyderabad – 500016

Registrar and Share Transfer Agents:

Kfin Technologies Private Limited
CIN: U72400TG2017PTC117649
Karvy Selenium Tower B,
Plot No. 31 & 32, Financial District,
Gachibowli, Hyderabad 500 032, Telangana

Bankers

Syndicate Bank,
R.P.Road Branch,
Hyderabad

NOTICE

Notice is hereby given that the Twelfth (12th) Annual General Meeting (“AGM”) of the Members of M/s. Skil Raigam Power (India) Limited will be held on Friday, the 23rd July, 2021 at 11.30 a.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt:

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2021, the Reports of the Board of Directors and Auditors’ thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted.”

2. Re-appointment of Director retiring by Rotation:

To appoint a Director in place of Sri. Satyapal Rao Kokkerala (DIN: 07100461), who retires by rotation and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Sri. Satyapal Rao Kokkerala(DIN: 07100461), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.”

By Order of the Board
For **SKIL RAIGAM POWER (INDIA) LIMITED**

T Venkateswara Rao
Director
DIN: 08312035

Place: Hyderabad
Date: 12th May, 2021

Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 and May 5, 2020 read together with all circulars issued by MCA permitting to convene the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since, this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Since, the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In terms of the provisions of Section 152(6) of the Companies Act, 2013 and rules made thereunder, Sri. Satyapal Rao Kokkerala (DIN: 07100461), Non-Executive Director, liable to retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.
5. Pursuant to Section 160 of the Companies Act, 2013 and Secretarial Standards on General Meetings (SS-2), details in respect of Directors seeking appointment / reappointment of Directorship at 12th AGM of the Company to be held on Friday, July 23, 2021 are provided in Annexure-I of this Notice.
6. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 (Secretarial Standard on General Meeting) issued by the Institute of Company Secretaries of India (“ICSI”) and the provisions of the Ministry of Corporate Affairs Circulars and any amendments thereto, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast their vote through Remote e-Voting.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Those members who had not yet registered are requested to register as soon as possible. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/her Depository Participant / the Company’s Registrar & Share Transfer Agent as the case may be.
8. M/s. Walker Chandiook & Co LLP, Chartered Accountants (FRN 001076N/500013) was appointed as Statutory Auditor of the Company at the Extra-ordinary General Meeting held on October 18, 2017 to hold office till the conclusion of the 13th Annual General Meeting of the Company to be held in the Year 2022

Pursuant to notification no: G.S.R 432(E) issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Companies Act, 2013 and the Rules framed there under, the mandatory requirement for ratification of appointment of Statutory Auditor by the members at the every Annual General Meeting (AGM) has been omitted and hence the Board is not proposing to the members for ratification of appointment of Statutory Auditors at this AGM. The Board of Directors is empowered to fix the remuneration of the Statutory Auditor on yearly.

By Order of the Board
For **SKIL RAIGAM POWER (INDIA) LIMITED**

T Venkateswara Rao
Director
DIN: 08312035

Place: Hyderabad
Date: 12th May, 2021

Annexure-I

A brief Resume of Sri. Satyapal Rao Kokkerala (DIN: 07100461):

| | |
|--|--|
| Name of the Director | Sri. Satyapal Rao Kokkerala |
| Director Identification Number | 07100461 |
| Date of Birth | 15/10/1967 |
| Nationality | Indian |
| Remuneration Proposed to be paid | Will be entitled to only Sitting Fees for Board and Committee Meetings of the Company as approved by the Members of the Company. |
| List of Directorships held in other companies | Galvanizz Projects Private Limited (CIN: U45400TG2015PTC097904) Krythya and Skil Ventures Private limited (CIN: U45500TG2018PTC126376) Sai Krishnodaya Industries Private limited (CIN: U74999TG2006PTC051820) Finito Communications Private Limited (CIN: U74999TG2018PTC126095) |
| Chairman/Member of the Committees of the Boards of other companies in which he is Director | Nil |
| Shareholding in the Company | Nil |
| Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company. | N.A. |

By Order of the Board
For **SKIL RAIGAM POWER (INDIA) LIMITED**

T Venkateswara Rao
Director
DIN: 08312035

Place: Hyderabad
Date: 12th May, 2021

BOARDS' REPORT

Dear Members,

Your Directors are pleased to present the Twelfth (12th) Annual Report of the Company together with the Audited Accounts for the financial year ended March 31, 2021.

Financial Results

During the year under review, performance of your Company as under:

(Amounts in ₹ Millions)

| Particulars | Year ended 31st March 2021 | Year ended 31st March 2020 |
|--------------------------------|----------------------------|----------------------------|
| Turnover | - | - |
| Profit/(Loss) before taxation | (0.19) | (0.22) |
| Less: Tax Expense | - | - |
| Profit/(Loss) after tax | (0.19) | (2.21) |

Operational highlights

The Company is under process to setup a hydro power plant at Raigam, District of Arunachal Pradesh.

During the year under review, the Company earned a nil income and expenses of 0.19 Millions. Company suffered Loss during the period under review and had a negative after tax income of 0.19 Millions.

The Company has not change its nature of business during the financial year under review.

Share Capital

The Paid-up Equity Share Capital as on March 31, 2021 was ₹ 1,47,00,000/- (Rupees One Crore Forty Seven Lakhs Only) divided into 14,70,000 Equity Shares of Rs.10/- each.

During the year under review, at the 57th Board Meeting of the Company, held on May 06, 2020, the Company allotted 20,000 equity shares of Rs.10/- each to M/s. Nirvana Holdings Private Limited on Right Issue basis pursuant to the provisions of Section 62(1) (a) of the Companies Act 2013.

During the year under review, there is no change in the Authorised Share Capitals of the Company.

Transfer to General Reserves

Your Directors do not propose to transfer any amount to General Reserves for the financial year ended March 31, 2021.

Particulars of Contract or Arrangements made with Related Parties

The particulars of contracts or arrangements with related parties as per the Section 188 of the Companies Act, 2013 entered by the Company during the financial year ended March 31, 2021 in prescribed Form AOC-2, as required to be provided under section 134(3)(h) of the Companies Act, 2013, annexed to this Board's Report (**Annexure-I**). Further there were no materially significant related party transactions held during the period under review with Promoters, Directors, Key Managerial Personnel and their relatives, which may have potential conflict with interest of the company at large. The details of the related party transactions during the year are part of the notes on Accounts forming part of the Annual Report.

Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, an extract of annual return in MGT-9 for the financial year 2019-20 has enclosed in Annexure- II

Dividend

During the year under review, the Company has not declared any Interim/final Dividend.

Board Meetings and Annual General Meeting

During the Financial Year 2020-21, Seven (7) Meetings of the Board of Directors of the Company were held on 1st April, 2020, 6th May, 2020, 26th May, 2020, 24th July, 2020, 23rd October, 2020, 19th January, 2021 and 24th March, 2021. The 11th Annual General Meeting (AGM) of the Company was held on 21st August, 2020.

Directors

During the period under review the Composition of Board of Directors are given Below:

| Sl. No. | Name of the Director | Designation | DIN |
|---------|--------------------------|-------------|----------|
| 1 | Satyapal Rao Kokkerala | Director | 07100461 |
| 2 | Sudheerrao Chennamaneni | Director | 08202595 |
| 3 | Venkateswara Tummala Rao | Director | 08312035 |

In accordance with Articles of Association of the Company and provisions of Section 152(6) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, Sri. Satyapal Rao Kokkerala (DIN: 07100461), Director of the Company who retire by rotation and being eligible, offers himself for re-appointment.

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals:-

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

Subsidiary/Associate/Joint Venture Companies:

There are no companies which has become or ceased to be subsidiaries or joint ventures or associate companies during the year. However, the Company is an Associate Company of Heritage Foods Limited, Hyderabad, India having 44.21% of shareholding in this Company and a subsidiary of Nirvana Holdings Private Limited holding 52.38% of Shares in the Company.

Auditors

M/s. Walker Chandio & Co LLP, Chartered Accountants (FRN 001076N/500013), Chartered Accountants Hyderabad, were appointed at the Extra-ordinary General Meeting held on October 31, 2017 in pursuant to section 139 of the Companies Act, 2013 read with Companies(Audit and Accounts) Rules, 2014(including any statutory modification and amendment thereof) to hold the office till the conclusion of the 13th Annual General Meeting of the Company to be held in the Year 2022.

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditor:

Smt. Khusboo Laxmi Bhagat, (M No: 9376, CP No: 14703), Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2020-21 under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and amendment thereof). The secretarial audit report for financial year 2020-21 issued by Smt. Khusboo Laxmi Bhagat, (M No: 9376, CP No: 14703), Practicing Company Secretary in form MR-3 is provided in the **Annexure-II** to the Board's report.

The Secretarial Auditor's Report is self-explanatory and do not call for any further comments.

The Board has appointed Smt. Khusboo Laxmi Bhagat, (M No: 9376, CP No: 14703), Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2021-22 as per the provisions of the Companies Act, 2013.

Particulars of Loan, Guarantees and Investments under Section 186

The Company has duly complied with the provision of Section 186 of the Companies Act, 2013 and it has taken

Secured Loans: Rs. NIL

Unsecured Loans: Rs. NIL

Current/Non- Current Investments: NIL

Guarantees: NIL

Securities Extended: NIL

Material changes & commitments affecting the financial position of the company between the end of financial year and the date of report:

There are no material changes since 31st March, 2021 and till the date of this report.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013('POSH Act'). During the year under review, no complaints with allegations of sexual harassment were filed. The details are as follows:

| Sl no | Particulars | Status of the No. of complaints received and disposed of |
|--------------|--|---|
| 1 | Number of complaints on sexual harassment received | Nil |
| 2 | Number of complaints disposed off during the year | Nil |
| 3 | Number of cases pending for more than ninety days | Not Applicable |
| 4 | Nature of action taken by the employer or district officer | Not Applicable |

Particulars of Employees

None of the employees have received the remuneration of Rs.1.02 Crore during the Financial year under review or Rs.8.50 Lakhs per month employed part of the year as per the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Statement of Particulars of Employees, pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employees comes under these provisions during the Financial Year under review.

Conservation of Energy/Technology Absorption, Foreign Exchange Earnings and Outgo:

The information required to be given pursuant to Section 134(3)(m) of the Companies Act, 2013, Particulars of Conservation of Energy/Technology absorption, Foreign Earnings: NIL

Public Deposits

During the year under review the Company has not accepted any fixed deposits from the public.

Cash Flow Statement

In conformity with the Companies Act, 2013 and Accounting Standard – 3 under Section 129 of the Companies Act, 2013, the Cash Flow Statement for the year ended on March 31, 2021 is attached as a part of the Financial Statement of the Company.

Compliance with the provisions of Secretarial Standard-1 and Secretarial Standard-2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by the Company.

Directors Responsibility Statement

In conformity with the provisions under Section 134 (5) which is introduced by the Companies Act, 2013 your directors confirm that:-

- a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit or loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Acknowledgment

The Board takes this opportunity to thank all stakeholders and Statutory Authorities for their continued support during the year. The Board also wishes to place on record its sincere appreciation of the effort/contribution made by its employees

By Order of the Board
For SKIL RAIGAM POWER (INDIA) LIMITED

SatyaPal Rao Kokkerala
Director
DIN: 07100461

Venkateswara Rao Tummala
Director
DIN: 08312035

Place: Hyderabad
Date: 12th May, 2021

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length: Nil
2. Details of material contracts or arrangement or transactions at arm's length:

(Amount in ₹ Millions)

| Sl No | Name of the Related Party | Nature of Relationship | Details of Transactions | Cumulative Amount for the Year ended 31.03.2021 |
|--------------|----------------------------------|-------------------------------|--------------------------------|--|
| Nil | | | | |

By Order of the Board
For **SKIL RAIGAM POWER (INDIA) LIMITED**

T Venkateswara Rao
Director
DIN: 08312035

Place: Hyderabad
Date: 12th May, 2021

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
Of the Companies (Management and Administration) Rules 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN : U40102TG2009PLC063671
(ii) Registration Date : 14.05.2009
(iii) Name of the Company : SKIL RAIGAM POWER (INDIA) LIMITED
(iv) Category /sub-Category of the Company : Company Limited by Shares/Non-Government Indian Company
(v) Address of the Registered office : 1-8-333 & 334, A-Wane, Begumpet, opp. Police lines,
Near HUDA office, Secunderabad - 500003
(vi) Whether Listed Company : NO
(vii) Name, Address and contact details of Registrar and Transfer Agent, if any : Kfin Technologies Private Limited
Karvy Selenium Tower B,
Plot No. 31 & 32, Financial District,
Gachibowli, Hyderabad 500 032, Telangana

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

| Sl. No | Name and Description of Main Product/Services | NIC Code of the Product/ Service | % to total turnover of the Company |
|--------|---|----------------------------------|------------------------------------|
| - | - | - | - |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| S. No | Name and Address of the Company | CIN/GLN | Holding/Subsidiary/Associate | % of Shares hold | Applicable Section |
|-------|---------------------------------|-----------------------|------------------------------|------------------|--------------------|
| 1. | Nirvana Holdings Pvt. Ltd | U67120TG2008PTC060105 | Holding Company | 52.38% | Sec.2 (46) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year 01.04.2020 | | | | No. of Shares held at the end of the year 31.03.2021 | | | | % Change during the year |
|---|--|------------------|------------------|-------------------|--|------------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individual / HUF | 0.00 | 350 | 350 | 0.024 | 0.00 | 350 | 350 | 0.024 | 0.00 |
| (b) Central Govt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) State Govt(s) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Bodies Corporate | 0.00 | 14,49,650 | 14,49,650 | 99.976 | 0.00 | 14,69,650 | 14,69,650 | 99.976 | 0.00 |
| (e) Banks/FI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (f) Any other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub total | 0.00 | 14,50,000 | 14,50,000 | 100.00 | 0.00 | 14,70,000 | 14,70,000 | 100.00 | 0.00 |
| (A) (1):- | | | | | | | | | 0.00 |
| (2) Foreign | | | | | | | | | 0.00 |
| (a) NRIs Individuals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Other Individuals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Bodies Corporate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Banks/FI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-total (A) (2) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| (a) Mutual Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Category of Shareholders | No. of Shares held at the beginning of the year 01.04.2020 | | | | No. of Shares held at the end of the year 31.03.2021 | | | | % Change during the year |
|--|--|------------------|------------------|-------------------|--|------------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (b) Banks/FI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Central Govt. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) State Govt.(s) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Venture Capital Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (f) Insurance Companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (g) FII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (h) Foreign Venture Capital Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (i) Others (specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-total (B)(1) | | | | | | | | | |
| (a) Bodies Corporate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (i) Indian | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Individuals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Others (Specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub-total (B)(2) | | | | | | | | | |
| Total Public Shareholding (B)=(B)(1)+(B2) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 0.00 | 14,50,000 | 14,50,000 | 100.00 | 0.00 | 14,70,000 | 14,70,000 | 100.00 | 0.00 |

(ii) Shareholding of Promoters

| S. No | Shareholder's Name | Shareholding at the beginning of the Year 01.04.2020 | | | Shareholding at the end of the year 31.03.2021 | | | % Change in shareholding during the year |
|-------|------------------------------------|--|----------------------------------|---|--|----------------------------------|---|--|
| | | No. of Shares | % of Total Shares of the Company | % of Shares Pledged /encumbered to total shares | No. of Shares | % of Total Shares of the Company | % of Shares Pledged /encumbered to total shares | |
| 1. | Sai Krishnodaya Industries Pvt Ltd | 49650 | 3.42 | - | 49650 | 3.38 | - | - |
| 2. | K. Premsagar Rao | 50 | 0.003 | - | 50 | 0.003 | - | - |
| 3. | K. Raja Venkata Uday Charan Rao | 50 | 0.003 | - | 50 | 0.003 | - | - |
| 4. | K. Surekha | 50 | 0.003 | - | 50 | 0.003 | - | - |
| 5. | S. Satyanarayana | 50 | 0.003 | - | 50 | 0.003 | - | - |
| 6. | N. Rukmini Devi | 50 | 0.003 | - | 50 | 0.003 | - | - |
| 7. | N. Rammohan | 50 | 0.003 | - | 50 | 0.003 | - | - |
| 8. | K. Venkata Rama Rao | 50 | 0.003 | - | 50 | 0.003 | - | - |
| 9. | Heritage Foods Limited | 6,50,000 | 44.828 | - | 6,50,000 | 44.218 | - | - |
| 10. | Nirvana Holdings Pvt Ltd | 7,50,000 | 51.724 | - | 7,70,000 | 52.381 | - | 2.67% |

(iii) Change in Promoter's Shareholding (Please specify, if there is no change)

| Sl. No | | Shareholding at the beginning of the year 01.04.2020 | | Cumulative Shareholding during the year 31.03.2021 | |
|--------|---|---|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| | At the beginning of the year 01.04.2020 | 14,50,000 | 100.00% | 14,50,000 | 100.00% |
| | Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc) | On 06-05-2020 allotted 20,000 equity shares to M/s. Nirvana Holdings Private Limited on Right Issue basis | | 14,70,000 | 100.00% |
| | At the end of the Year 31.03.2021 | 14,50,000 | 100.00% | 14,70,000 | 100.00% |

iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

| Sl. No | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding During the Year (01.04.2020 to 31.03.2021) | |
|--------|------|---|----------------------------------|------|------------------------------------|--------|--|----------------------------------|
| | | No. of Shares at the Beginning (01.04.2020) | % of total Shares of the Company | | | | No. of Shares | % of total Shares of the Company |
| - | - | - | - | - | - | - | - | - |

(V) Shareholding of Directors and Key managerial Personnel:

| Sl. No | Name | Shareholding at the beginning of the year | | Cumulative Shareholding During the Year | |
|--------|--------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1 | Satyapal Rao Kokkiralala | - | - | - | - |
| 2 | Sudheerrao Chennamaneni | - | - | - | - |
| 3 | Venkateswara Rao Tummala | - | - | - | - |

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| Particulars | Secured Loans Excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| (i) Principal Amount | NIL | NIL | NIL | NIL |
| (ii) Interest due but not paid | | | | |
| (iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | NIL | NIL | NIL | NIL |
| Change in Indebtedness during the financial year | | | | |
| • Addition | NIL | NIL | NIL | NIL |
| • Reduction | | | | |
| Net Change | NIL | NIL | NIL | NIL |
| Indebtedness at the end of the financial year | | | | |
| (i) Principal Amount | NIL | NIL | NIL | NIL |
| (ii) Interest due but not paid | | | | |
| (iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | NIL | NIL | NIL | NIL |

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Director and/or Manager:

| Sl. No | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total Amount |
|--------|--|------------------------|----|----|--------------|
| 1. | Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961 | NA | NA | NA | NA |
| 2. | Stock Option | NA | NA | NA | NA |
| 3. | Sweat Equity | NA | NA | NA | NA |
| 4. | Commission As % of profit Others, specify | NA | NA | NA | NA |
| 5. | Others, please specify | NA | NA | NA | NA |
| | Total (A) | NA | NA | NA | NA |
| | Ceiling as per the Act | NA | NA | NA | NA |

B. Remuneration to other Directors:

| Sl. No | Particulars of Remuneration | | Total Amount |
|--------|--|-----|--------------|
| 1 | Independent Directors Fee for attending Board/Committee Meetings | NIL | NIL |
| | Commission | NIL | NIL |
| | Others, please specify | NIL | NIL |
| | Total (1) | NIL | NIL |
| 2 | Other Non-Executive Directors | NIL | NIL |
| | Independent Directors Fee for attending Board/Committee Meetings | NIL | NIL |
| | Commission | NIL | NIL |
| | Others, please specify | NIL | NIL |
| | Total (2) | NIL | NIL |
| | Total (B)= (1+2) | NIL | NIL |
| | Total Managerial Remuneration | NIL | NIL |
| | Overall Ceiling as per the Act | NIL | NIL |

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

| Sl. No | Particulars of Remuneration | Key Managerial Personnel | |
|--------|--|--------------------------|---|
| | | Total(Rs.) | |
| 1. | Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961 | NIL | |
| | 2. | | Stock Option |
| | 3. | | Sweat Equity |
| | 4. | | Commission As % of profit Others, specify |
| 5. | Others, please specify | | |
| | Total | | |

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment Compounding fees imposed | Authority [RD/NCLT/COURT] | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

By Order of the Board
For **SKIL RAIGAM POWER (INDIA) LIMITED**

VENKATESWARA TUMMALA RAO
Director
DIN: 08312035

Place: Hyderabad
Date: 12th May, 2021

Annexure-II

FORM No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Skil Raigam Power (India) Limited
CIN: U40102TG2009PLC063671
1-8-333 & 334, A-Wane, Begumpet
Opp: Police Lines, Near HUDA Office,
Secunderabad – 500003, Telangana, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Skil Raigam Power (India) Limited (herein after called the “Company”). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company’s, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the company:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time; Not Applicable
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- (i) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015; Not Applicable

We have also examined compliance with the applicable clauses of the following as amended from time to time:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, New Delhi.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Company has, in my opinion generally complied with the provisions of the Companies Act, 2013 and the Rules made there under that Act as notified by the Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to

- a) Maintenance of various statutory registers and documents and making necessary entries therein.
- b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government.
- c) The Annual General Meeting held on 21st August, 2020.
- d) Minutes of the proceedings of General meetings and of the Board Meetings.
- e) Constitution of the Board of Directors, appointment, retirement and reappointment of Directors.

- f) During the year under review the Board of Directors met 7 times, i.e. 1st April, 2020, 6th May, 2020, 26th May, 2020, 24th July, 2020, 23rd October, 2020, 19th January, 2021 and 24th March, 2021. The time gap between the two Board meetings is within 120 days as per the Secretarial Standard-1.
- g) During the year under review, no payment of remuneration was made to Directors.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the applicable laws applicable specifically to the Company.

I further report that, based on the information received and records maintained there are adequate systems and process in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Hyderabad
Date: 22nd April, 2021

For KLB & Associates

CS Khusboo Laxmi Bhagat
M. No:9376, CP No:14703
UDIN: F009376C000157854

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Skil Raigam Power (India) Limited
CIN: U40102TG2009PLC063671
1-8-333 & 334, A-Wane, Begumpet
Opp: Police Lines, Near HUDA Office,
Secunderabad – 500003, Telangana, India

My report of even date is to be ready along with this supplementary testimony.

- a) Maintenance of Secretarial record is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) I have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
- c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) Whenever required, I have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- e) The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

Place: Hyderabad
Date: 22nd April, 2021

For KLB & Associates

CS Khusboo Laxmi Bhagat
M. No:9376, CP No:14703
UDIN: F009376C000157854

Independent Auditor's Report

To the Members of SKIL Raigam Power (India) Limited

Report on the Audit of the Financial Statements Opinion

1. We have audited the accompanying financial statements of SKIL Raigam Power (India) Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity 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 is responsible for the other information. The other information comprises the information included in the Annual Report, but 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under

section 133 of the Act. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2016 ('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.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- 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 2021 from being appointed as a director in terms of section 164(2) of the Act;
- f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 12 May 2021 as per Annexure B expressed 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 litigations which would impact its financial position as at 31 March 2021;
 - 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 2021;
 - 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 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 21207660AAAACW2331

Place: Hyderabad
Date: 12 May 2021

Annexure A to the Independent Auditor's Report of even date to the members of SKIL Raigam Power (India) Limited on the financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (b) The Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following property:

| (₹ in millions) | | | | | |
|--------------------|-----------------------|-----------------------------|---------------------------------|-------------------------------|--------------------------------------|
| Nature of property | Total Number of Cases | Whether leasehold /freehold | Gross block as on 31 March 2021 | Net block as on 31 March 2021 | Remarks |
| Land | 1 | Leasehold | 3 | 2.69 | Lease agreement pending registration |

- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 21207660AAAACW2331

Place: Hyderabad
Date: 12 May 2021

Annexure B to the Independent Auditor's Report of even date to the members of SKIL Raigam Power (India) Limited on the financial statements for the year ended 31 March 2021

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 SKIL Raigam Power (India) Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("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 Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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.

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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: **21207660AAAACW2331**

Place: Hyderabad
Date: 12 May 2021

Balance Sheet as at 31 March 2021

(All amounts in ₹ millions, except share data and where otherwise stated)

| | Notes | As at | |
|-------------------------------------|-------|---------------|---------------|
| | | 31 March 2021 | 31 March 2020 |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 6 | 2.69 | 2.72 |
| (b) Capital work in progress | | 25.99 | 25.99 |
| Total non-current assets | | 28.68 | 28.71 |
| Current assets | | | |
| (a) Financial assets | | | |
| (i) Cash and cash equivalents | 7 | 0.03 | 0.11 |
| Total current assets | | 0.03 | 0.11 |
| Total assets | | 28.71 | 28.82 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 8 | 14.70 | 14.50 |
| (b) Other equity | 9 | (2.86) | (2.67) |
| Total equity | | 11.84 | 11.83 |
| Liabilities | | | |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Other financial liabilities | 10 | 16.86 | 16.97 |
| (b) Other current liabilities | 11 | 0.01 | 0.02 |
| Total liabilities | | 16.87 | 16.99 |
| Total equity and liabilities | | 28.71 | 28.82 |

The accompanying notes referred to above form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
FRN: 001076N/N500013

For and on behalf of Board of Directors of
SKIL Raigam Power (India) Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

SatyaPal Rao Kokkerala
Director
DIN: 07100461

Venkateswara Rao Tummala
Director
DIN: 08312035

Place: Hyderabad
Date: 12 May 2021

Place: Hyderabad
Date: 12 May 2021

Place: Hyderabad
Date: 12 May 2021

Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in ₹ millions, except share data and where otherwise stated)

| | Notes | For the year ended | |
|---|--|--|---------------|
| | | 31 March 2021 | 31 March 2020 |
| Revenue from operations | | - | - |
| Total income | | - | - |
| Expenses | | | |
| Depreciation expense | 6 | 0.03 | 0.03 |
| Other expenses | 12 | 0.16 | 0.19 |
| Total expenses | | 0.19 | 0.22 |
| Loss before tax | | (0.19) | (0.22) |
| Tax expense | | - | - |
| Loss for the year | | (0.19) | (0.22) |
| Other comprehensive income for the year | | - | - |
| Total comprehensive loss for the year | | (0.19) | (0.22) |
| Earnings per equity share (EPES) | 13 | | |
| Basic and Diluted EPES | | (0.13) | (0.15) |
| The accompanying notes referred to above form an integral part of the financial statements. | | | |
| This is the Statement of Profit and Loss referred to in our report of even date. | | | |
| For Walker Chandiok & Co LLP Chartered Accountants FRN 001076N/N500013 | For and on behalf of Board of Directors of SKIL Raigam Power (India) Limited | | |
| Sanjay Kumar Jain Partner Membership No.: 207660 | SatyaPal Rao Kokkerala Director DIN: 07100461 | Venkateswara Rao Tummala Director DIN: 08312035 | |
| Place: Hyderabad Date: 12 May 2021 | Place: Hyderabad Date: 12 May 2021 | Place: Hyderabad Date: 12 May 2021 | |

Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in ₹ millions, except share data and where otherwise stated)

A. Equity Share Capital

| | Notes | Number of shares | Amount |
|-------------------------------|-------|------------------|--------------|
| As at 1 April 2019 | | 14,50,000 | 14.50 |
| Issue of equity share capital | 8 | - | - |
| As at 31 March 2020 | | 14,50,000 | 14.50 |
| Issue of equity share capital | 8 | 20,000 | 0.20 |
| As at 31 March 2021 | | 14,70,000 | 14.70 |

B. Other Equity (refer note 9)

| | Retained earnings | Other comprehensive income | Total |
|------------------------------------|-------------------|----------------------------|---------------|
| Balance as at 1 April 2019 | (2.45) | - | (2.45) |
| Loss for the year | (0.22) | - | (0.22) |
| Balance as at 31 March 2020 | (2.67) | - | (2.67) |
| Loss for the year | (0.19) | - | (0.19) |
| Balance as at 31 March 2021 | (2.86) | - | (2.86) |

The accompanying notes referred to above form an integral part of the financial statements. This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
FRN: 001076N/N500013

For and on behalf of Board of Directors of
SKIL Raigam Power (India) Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

SatyaPal Rao Kokkerala
Director
DIN: 07100461

Venkateswara Rao Tummala
Director
DIN: 08312035

Place: Hyderabad
Date: 12 May 2021

Place: Hyderabad
Date: 12 May 2021

Place: Hyderabad
Date: 12 May 2021

Summary of the significant accounting policies and other explanatory information

1. Corporate information

SKIL Raigam Power (India) Limited (“the Company”) is headquartered and having its registered office at 1-8-333 & 334, A-Wane, Begumpet, Secunderabad 500003. Incorporated in 2008, the Company has acquired land in the state of Arunachal Pradesh to establish a Hydropower plant. The Company is in the process of establishing the hydropower plant.

2. Basis of preparation of the financial statements

These financial statements as at and for the year ended 31 March 2021 comply in all material aspects with the Indian Accounting Standards (“Ind-AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared by the Company as a going concern and on the basis of relevant Ind-AS that are effective or elected for early adoption at the Company’s annual reporting date, 31 March 2021.

These financial statements were authorised for issuance by the Company’s Board of Directors on 12 May 2021.

These financial statements have been prepared on historical cost convention, except for the following material items:

- (a) Financial assets are measured at either at fair value or at amortised cost depending upon the classification.
- (b) Right-of-use assets are recognised at present value of lease payments, that are not paid at that date, adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct cost incurred, if any.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest millions, except when otherwise indicated.

3. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Leases

Effective 1 April 2019, the Company adopted Ind AS 116, Leases, using the modified retrospective application method. The adoption of the new standard had no impact on the financial statements of the Company.

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

c. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

The assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

d. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at FVTOCI and FVTPL

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-

assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. Provision and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities are identified and disclosed with respect to following:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are neither recognized nor disclosed, unless inflow of economic benefits is probable.

However, when realization of income is virtually certain, related asset is recognized.

g. Earnings per share

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

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

h. Cash flow statement

The cash flow statement is prepared as per the Indirect Method. Cash Flow Statement presents the cash flows by operating, financing and investing activities of the Company. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

i. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

j. Expenditure during construction period

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

Expenditure during construction period is included under capital work-in-progress and the same is allocated to respective Property, plant and equipment on the completion of its construction.

4. Key accounting estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is described below.

a. Impairment of non-financial assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

5. Standards and recent pronouncements issued but not yet effective:

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021.

Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- a. Lease liabilities to be disclosed separately under the head 'financial liabilities', duly distinguished as current or non-current.

- b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Specified format for disclosure of shareholding of promoters.
- d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e. Disclosure of amounts borrowed and utilised for other than the specific purposes.
- f. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.,

Statement of profit and loss:

- g. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Summary of the significant accounting policies and other explanatory information

(All amounts in ₹ millions, except share data and where otherwise stated)

| 6. Property, plant and equipment | Right-of-use asset (Land) | Total |
|--|--------------------------------------|--------------|
| Gross Block | | |
| Balance as at 1 April 2019 | 3.00 | 3.00 |
| Additions during the year | - | - |
| Balance as at 31 March 2020 | 3.00 | 3.00 |
| Additions during the year | - | - |
| Balance as at 31 March 2021 | 3.00 | 3.00 |
| Accumulated depreciation | | |
| Up to 1 April 2019 | 0.25 | 0.25 |
| Charge for the year | 0.03 | 0.03 |
| Up to 31 March 2020 | 0.28 | 0.28 |
| Charge for the year | 0.03 | 0.03 |
| Up to 31 March 2021 | 0.31 | 0.31 |
| Net book value as at 31 March 2020 | 2.72 | 2.72 |
| Net book value as at 31 March 2021 | 2.69 | 2.69 |
| Note: | | |
| (i) Lease agreement pertaining to leasehold land amounting to ₹3 (31 March 2020: ₹3) is yet to be registered in the name of the Company. | | |

| 7. Cash and Bank balances | As at | |
|---|--------------------------|--------------------------|
| | 31 March 2021 | 31 March 2020 |
| Cash and cash equivalents | | |
| Balances with banks in current accounts | 0.03 | 0.11 |
| | 0.03 | 0.11 |

| 8. Equity share capital | | As at 31 March 2021 | | As at 31 March 2020 | |
|--|--|----------------------------|------------------|----------------------------|----------------------|
| | | Number | Amount | Number | Amount |
| i. | Authorised share capital Equity shares of ₹10 each | 20,00,000 | 20.00 | 20,00,000 | 20.00 |
| | | As at 31 March 2021 | | As at 31 March 2020 | |
| | | Number | Amount | Number | Amount |
| ii. | Issued, subscribed and fully paid up Equity shares of ₹10 each | 14,70,000 | 14.70 | 14,50,000 | 14.50 |
| | | 14,70,000 | 14.70 | 14,50,000 | 14.50 |
| iii. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year | | | | | |
| | | As at 31 March 2021 | | As at 31 March 2020 | |
| | | Number | Amount | Number | Amount |
| Equity shares | | | | | |
| Balance at the beginning of the year | | 14,50,000 | 14.50 | 14,50,000 | 14.50 |
| Add: Issued during the year | | 20,000 | 0.20 | - | - |
| Balance at the end of the year | | 14,70,000 | 14.70 | 14,50,000 | 14.50 |
| iv. Rights, preferences and restrictions attached to equity shares | | | | | |
| The Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹10 each per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. | | | | | |
| The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting. | | | | | |
| In the event of liquidation of the Company, the holders of the equity shares will be entitled to received remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of number of equity shares held by the shareholders. | | | | | |
| v. Details of shareholders holding more than 5% equity shares in the Company | | | | | |
| | | As at 31 March 2021 | | As at 31 March 2020 | |
| | | Number | % holding | Number | % holding |
| Name of the equity shareholders | | | | | |
| Nirvana Holdings Private Limited (Holding Company) | | 7,70,000 | 52.38% | 7,50,000 | 51.02% |
| Heritage Foods Limited | | 6,50,000 | 44.22% | 6,50,000 | 44.83% |
| 9. Other equity | | | | | |
| | | | | As at | |
| | | | | 31 March 2021 | 31 March 2020 |
| Reserve and surplus | | | | | |
| Retained earnings | | | | (2.86) | (2.67) |
| | | | | (2.86) | (2.67) |
| Items of Other comprehensive income ("OCI") | | | | - | - |
| | | | | (2.86) | (2.67) |
| 10. Other financial liabilities | | | | | |
| | | | | As at | |
| | | | | 31 March 2021 | 31 March 2020 |
| Current | | | | | |
| Capital creditors | | | | 16.78 | 16.90 |
| Other payables | | | | 0.08 | 0.07 |
| | | | | 16.86 | 16.97 |

16. The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

17. Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of In AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "Power".

The entire non-current assets of the Company as at 31 March 2021 and 31 March 2020 are located in India. Non-current assets for this purpose consists of property, plant and equipment and capital work in progress.

18. Financial support from the Holding Company

The management believes that the Holding Company is committed to financially or operationally support the Company to meet its obligations and liabilities in full. The Holding Company acknowledges that the setting up of the hydro power project is currently having various studies in progress and the future progress of the project depends on the outcome of certain studies mandated by the statutory authorities and further clearances by such central and state authorities of the detailed project report, pending for submission.

The Holding Company has confirmed an irrevocable financial support to the Company for at least 24 months from the date of signing of the financial statements for the year ended 31 March 2021.

19. Additional information as required under paragraph 5 of the part II of the Schedule III to the Act to the extent either "Nil" or "Not Applicable" has not been furnished.

20. Corresponding previous period's figures have been regrouped/reclassified wherever necessary.

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

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

For and on behalf of Board of Directors of
SKIL Raigam Power (India) Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

SatyaPal Rao Kokkerala
Director
DIN: 07100461

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