

NOTICE

NOTICE is hereby given that 15th Annual General Meeting of the members of SRM Energy Tamilnadu Private Limited will be held on Wednesday, the 27th September, 2023 at 11:00 A.M. at the Registered Office of the Company i.e., 21, Basant Lok Complex, Vasant Vihar, New Delhi-110057, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023, the Auditor's Report and the Board's Report thereon be and are hereby considered and adopted."

SPECIAL BUSINESS:

2. To regularize the appointment of Mr. Sharad Rastogi (DIN: 09828931) as a Director of the Company by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sharad Rastogi (DIN: 09828931) who was appointed as an Additional Director (Executive) of the Company by the Board of Director of the Company with effect from December 29, 2022 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director (Executive) of the Company with effect from the date of this meeting, who shall be liable to retire by rotation."

3. To appoint Mr. Sharad Rastogi (DIN: 09828931) as a Whole-Time Director of the Company by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and on the recommendation of the Board of Directors of the Company and subject

SRM ENERGY TAMILNADU PRIVATE LIMITED (CIN No: U40105DL2008PTC280425)

Registered Office:

21, Basant Lok Complex, Vasant Vihar,

New Delhi-110057

Phone: +91-11-41403205

Email: info@srmenergy.in Web: www.srmenergy.in



to such other approvals as may be necessary, the Consent of the members of the Company be and is hereby accorded for the appointment of Mr. Sharad Rastogi (DIN: 09828931) as a Whole-Time Director of the Company for a term of five years effective from December 29, 2022 to December 28, 2027 without any remuneration, on such terms and conditions as set out in the statement annexed to this notice, with full liberty to Board of Directors of the Company to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed by the Board and Mr. Sharad Rastogi with in the applicable provisions of the Companies Act, 2013 and other provisions of the applicable laws.

By Order of the Board of Directors



(Vijay Kumar Sharma)
Director
DIN: 03272034

Date: August 11, 2023
Place: New Delhi

NOTES:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT 21, BASANT LOK COMPLEX, VASANT VIHAR, NEW DELHI-110057 NOT LESS THAN 48 HOURS BEFORE THIS ANNUAL GENERAL MEETING. A FORM OF PROXY IS GIVEN AT THE END OF THIS ANNUAL REPORT.

3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Public holidays between 10.00 A.M. and 12.00 Noon up to the date of the Annual General Meeting.
6. Members should bring filled-in attendance slips for attending the meeting along with their copies of the annual report.
7. The route map to the venue of the Meeting is enclosed with the Notice of AGM.



EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice dated September 01, 2023:

Item No. 2 & 3:

The Board of Directors of the Company, in pursuant to the provisions of the Companies Act, 2013 read with Articles of Association of the Company had appointed Mr. Sharad Rastogi (DIN: 09828931) as an Additional Director (Executive) of the Company with effect from December 29, 2022. In terms of Section 161 of the Companies Act, 2013, Mr. Sharad Rastogi shall hold the office till the date of the ensuing Annual General Meeting of the Company, accordingly, it is proposed to regularize the appointment of Mr. Sharad Rastogi as an Executive Director and then to designate him as a Whole-time Director of the Company.

The Company has received from Mr. Sharad Rastogi, his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being a Director or continuing as Director of the Company by the Ministry of Corporate Affairs or any other Statutory Authority.

Mr. Sharad Rastogi, is a commerce graduate having a rich and diversified experience of more than 35 years in trading, import and export of goods and materials of different natures.

Mr. Sharad Rastogi satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment.

Further, in the opinion of the Board Mr. Sharad Rastogi fulfils the conditions specified for his appointment as a Whole-time Director of the Company as per the Companies Act, 2013, and rules made thereunder. The Board finds him suitable as he fulfils the conditions specified in the Law to be appointed as a Whole-Time Director of the Company. Having regard to his qualifications, knowledge and experience his appointment as a whole-time Director will be in the interest of the Company.

The terms of appointment of Mr. Sharad Rastogi as Whole-Time Director of the Company are as follows:

1) Tenure of Appointment: The appointment of Mr. Sharad Rastogi as a Whole-Time Director is for a period of 5 (Five) years with effect from December 29, 2022 to December 28, 2027.

2) Duties and Responsibilities: Mr. Sharad Rastogi, the Whole-time Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

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3) Remuneration: Mr. Sharad Rastogi has consented not to accept any remuneration from the Company, accordingly, his appointment shall be without any remuneration payable to him.

4) Other terms of Appointment:

a) Mr. Sharad Rastogi shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any contract or arrangement of the Company not beneficial in the interest of the Company;

b) The terms and conditions of the appointment of Mr. Sharad Rastogi may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Sharad Rastogi, subject to such approvals as may be required.

c) The employment of Mr. Sharad Rastogi may be terminated by the Company without notice:

(i) If he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

(ii) In the event of any serious, repeated or continuing breach (after prior warning) or non-observance of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Mr. Sharad Rastogi; or

(iii) In the event the Board expresses its loss of confidence in Mr. Sharad Rastogi;

a) In the event Mr. Sharad Rastogi is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

b) Upon the termination by whatever means of the employment of Mr. Sharad Rastogi, he shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

The Board of Directors accordingly recommends the resolution set out at Item No. 2 & 3 of the accompanying Notice for the approval of the Members. None of the Directors, Key Managerial Personnel, and/ or their relatives, except Mr. Sharad Rastogi is, in any way, concerned or interested in the said resolution.

By Order of the Board of Directors


(Vijay Kumar Sharma)
Director
DIN: 03272034



Date: August 11, 2023

Place: New Delhi

SRM ENERGY TAMILNADU PRIVATE LIMITED

ANNUAL GENERAL MEETING ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE

I/We hereby record my/our presence at the 15th Annual General Meeting of the Company, to be held on Wednesday, the 27th day of September, 2023 at 11:00 A.M. at the registered office of the company situated at 21, Basant Lok Complex, Vasant Vihar, New Delhi – 110 057.

Name(s) of the Shareholder(s) or Proxy (In Block Letters)	No. of Shares held	Registered Folio/Client ID No. /DP ID No.

I certify that I am a member/Proxy/authorised representative for the member of the Company.

**PLEASE CARRY
YOUR COPY OF
ANNUAL REPORT**

Signature/s of the Shareholder/s or Proxy

(To be signed at the time of handing over the slip)

**NO GIFTS/SNACKS
WILL BE PROVIDED
AT THE MEETING**

ROUTE MAP OF AGM VENUE



BOARD'S REPORT

To,
The Members of SRM Energy Tamilnadu Private Limited

Your Directors present the Board's Report (prepared on the basis of standalone Financial Statements) of your Company together with the Audited Annual Financial Statements and the Auditors' Report for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

The Summary of the financial highlights for the year under-reporting is as below:

Particulars	Amount (Rupees in million)	
	2022-23	2021-22
Revenue from Operations	-	-
Other Income	0.43	0.78
Total Income	0.43	0.78
Employee benefit expense	0.75	0.65
Depreciation and amortization expenses	0.06	0.01
Other Expenses	18.79	2.96
Total Expenses	(19.60)	3.62
Net Profit Before Tax	(19.16)	(2.84)
Current Tax	-	-
Earlier year Tax	-	0.09
Deferred Tax	-	-
Net Profit After Tax	(19.16)	(2.93)
Earnings Per share		
Basic	(14.52)	(2.22)
Diluted	(14.52)	(2.22)

STATE OF COMPANY'S AFFAIRS

Your Company did not conduct any business in the year of reporting as informed earlier your Company has been meeting its administrative, legal and other day to day expenses with the sale proceeds of the land. It has also used such sale proceed to partially settle its outstanding loan. Till the end of the reporting year your Company has sold 191.68 Acres of Land out of total 215.140 Acres.

Further, during current financial year (2023-24) the remaining land admeasuring 23.46 Acres have also been sold.

During the financial year ended March 31, 2023, your Company has suffered a loss of Rs. 19.16 million as compared to Rs. 2.93 million in the previous financial year and the Net worth of the Company has been reduced to Rs. 406.37 million in negative as compared to Rs. 387.21 million in negative in the previous financial year, the total expenses of Rs. 19.60 million has been reported for this year, which was Rs. 3.62 million in the previous year.





CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year 2022-23, there was no change in the nature of the Business conducted by the Company.

DIVIDEND

During the financial year 2022-23, your company has not earned any profit and hence no Dividend was declared for the current financial year

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

As you are made aware earlier in this report that the Company has not recorded income in the reporting financial year, accordingly there is no instance to transfer the income amount to Reserves.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

At present your company does not have any Subsidiary, Associate or Joint Venture Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since the Company has not declared dividend in any financial year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT.

There are no material changes or commitments affecting the financial position of the company between the end of financial year and date of the report.

LOANS, GUARANTEES AND INVESTMENTS

The Company has complied with provisions under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the financial year 2022-23, the Company has not entered into any Related Parties Transaction as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act.

DEPOSITS

During the financial year 2022-23, the company has neither accepted/ renewed any deposit from the public, nor there any outstanding deposit at the beginning or at the end of the year. Also, the Company has duly complied with the requirements of filing Annual return DPT-3 in this regard.



DETAILS OF BOARD DIRECTORS AND CHANGES THEREIN

Composition of Board of Directors of the Company:

The Company has an optimum combination of Executive and Non-Executive Directors on the Board which commensurate with the nature and size of the Company. There are changes in the Board of Directors / Key Managerial Personnel of the Company which are detailed below:

S. No.	Name of Director	Designation	Change during the year
1.	Mr. Vijay Kuma Sharma (DIN: 03272034)	Non-Executive Independent Director	No Change
2.	Mr. Shailesh Kumar Singh (DIN: 07688944)	Non-Executive Independent Director	Resigned w.e.f. May 18, 2023
3.	Mr. Parshant Chohan (DIN: 09577754)	Non-Executive Independent Director	Appointed as Additional Director (in the capacity of Non Executive Independent Director) w.e.f. May 18, 2022 and his appointment as the Non-Executive Independent Director was regularized by the Shareholders of the Company at the Annual General Meeting of the Company held on September 27, 2022.
4.	Mr. Vishal Rastogi (DIN: 02780975)	Director	Resigned w.e.f. December 29, 2022
5.	Mr. Sharad Rastogi (DIN: 09828931)	Executive Additional Director	Appointed with effect from December 29, 2023

Recommendation to the Shareholders for the Appointment of Directors of the Company

In terms of Section 161 and other applicable provisions of the Companies Act, 2013, Mr. Sharad Rastogi (DIN: 09828931), Additional Director shall hold office up to the date of the ensuing Annual General Meeting. The Board recommends to the shareholders at the ensuing Annual General Meeting for the regularization of the appointment of Mr. Sharad Rastogi as the Executive Director of the Company and then to Designate him as the Whole-time Director of the Company for a term of 5 years beginning from December 29, 2022 till December 28, 2027.

Further, this is to inform to the shareholders that the provisions relating to the re-appointment of retiring Director in terms of Section 152(6) of the Companies Act, 2013 are not applicable to the Company for this Annual General Meeting as there is no retiring Director in the Company as on the scheduled date of AGM.

Declaration of Independent Directors:

The Company has received necessary declarations from the Independent Directors confirming that they meet the criteria of independence as required under the Companies Act, 2013.



MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2022-23, the Board of Directors met 5 (five) times in accordance with the provisions of the Companies Act, 2013 and rules made thereunder on the following dates:

May 18, 2022; August 10, 2022; November 11, 2022, December 29, 2022 and February 03, 2023.

The intervening gaps between any two meetings was well within the limits prescribed under Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis; and
- e. Company being unlisted sub clause (e) of section 134(5) is not applicable.
- f. Proper systems is in place to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS & THEIR REPORT

At the Annual General Meeting held on 29th September, 2020 M/s Saini Pati Shah & Co, LLP, Chartered Accountants (ICAI Firm Registration No. 137904W/W100622) was appointed as Statutory Auditors of the Company for a period of 5 years to hold office till the conclusion of the Annual General meeting to be held in Financial year 2025-26.

The Report given by the Auditors (M/s Saini Pati Shah & Co, LLP) on the financial statement of the Company is part of this Report. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act.

Further, in terms of Section 143(12) of the Companies Act, 2013, no frauds has been reported by the Auditors to the Audit Committee. Also, there is no any adverse remarks, qualifications or observations in the report of the Auditors.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation of Energy, Technology Absorption

The Company could not initiate its operations till date due to various reasons, hence no particulars in respect of Conservation of Energy and Technology absorption is available to furnish as per Section 134(3)(m) of the Companies Act, 2013.

B. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

During the financial year under review, the Company does not have any Risk Management Policy as such, however, the Board of Directors are vigilant in identifying any major risks and concerns that threaten the financial position of the Company and take adequate steps to mitigate the same.

SHARE CAPITAL

During the financial year 2022-23, there was no change in the structure of the Share Capital of the Company. The Company has neither bought back any of its securities, or issued Shares including Sweat Equity Shares, Bonus Shares, nor has provided any Stock Option Scheme to the employees.

The Authorized Share Capital of the Company as at March 31, 2023 is Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs) divided into 15,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each. Issued & Subscribed Share Capital: The Issued & Subscribed Capital of the Company as at March 31, 2022 is Rs. 1,32,00,000/- (Rupees One Crore Thirty Two Lakhs) divided into 13,20,000 Equity Shares of Rs. 10/- (Rupees Ten) each.

ORDER OF COURT

The Company has not suffered any significant/ material order from any court or tribunal impacting its going concern status and/ or the Company's operation in future.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE

No application was made nor any proceedings is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DETAILS OF ONE-TIME SETTLEMENT WITH BANKS

The Company has not made any one-time settlement with any Banks or Financial Institutions.



PARTICULARS OF EMPLOYEES

There were no employees in the Company as such whose particulars are required to be given under Section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2013, hence details are not given.

SECRETARIAL STANDARDS

Your Company complies with all the applicable secretarial standards.

SEXUAL HARASSMENT

Your Directors would like to inform that the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, do not apply to the Company as there was no women employee, during the year of reporting.

COST AUDIT

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

INTERNAL FINANCIAL CONTROL

Considering the fact that the Company is not having business operations, the financial transactions of it are very limited, though your Board ensures the adequacy of internal financial control with reference to the financial statements.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Shareholders, various other Stakeholders and regulatory authorities during the year under review.

For & on behalf of the Board of Directors


(Sharad Rastogi)
Director
DIN: 09828931


(Vijay Kumar Sharma)
Director
DIN: 03272034

Date: August 11, 2023
Place: New Delhi



SAINI PATI SHAH & CO LLP

(Formerly known as S G J & CO)
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To The Members of SRM Energy Tamilnadu Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **SRM Energy Tamilnadu Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 notes to the financial statement including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of state of affairs of the Company as at March 2022 and loss, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Material Uncertainty Related to Going Concern

Attention of the matters is invited to note no.30 of the notes to accounts regarding the financial statements of the Company having been prepared on a Going Concern basis, the Company's net worth has been significantly reduced and it has been incurring cash losses and the promoters have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Company. Further, pursuant to approval obtained from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres, the company has sold its land admeasuring 159.44 acres for Rs. 403.51 Lacs till the end of the current financial year and the sale proceeds as received is being used to partially settle the pending loan. The company incurred a loss of Rs. 15.60 Lacs during the current financial year on sale of land. Till 31.03.2022 approx. 26% of the



land are unsold. In view of aforesaid developments, the accounts have been prepared under going concern basis.

Our opinion is not modified in respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701

Key Audit Matters are not applicable on the company as it is an unlisted company.

Information Other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's Board of Directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in



evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matter to be included in the Auditors' Report under Section 197(16)
In our opinion and according to the information and explanations given to us, the Company has not paid managerial remuneration to its directors during the current year.
2. As required by Section 143(3) of the Act, based on our audit we report 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 purposes of our audit.
 - 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:-



(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 18 on Contingent Liabilities;

(ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

h) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

g) The Company has not declared or paid any dividend during the year ended 31 March 2022.

3. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Saini Pati Shah & Co LLP

Chartered Accountants

FRN - 137904W/W100622


(Pawan Kumar Jain)

Partner

(M/N: 418772)

UDIN: 22418772AMGSDE1780

Place: New Delhi

Dated: 18/05/2022



ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SRM ENERGY TAMILNADU PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance or adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 on Audit of internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Saini Pati Shah & Co LLP

Chartered Accountants
FRN - 137904W/W100622



(Pawan Kumar Jain)
Partner
(M/N: 418772)
UDIN: 22418772AMGSDE1780
Place: New Delhi
Dated: 18/05/2022

ANNEXURE "B"

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report of even date to the members of **SRM ENERGY TAMILNADU PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2022

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
(c) In our opinion and according to the information and explanations given to us, the title deeds of immovable property are held in the name of the company;
- ii. In our opinion, and according to the information and explanations given to us, the Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) to clause 3(iii)(f) of the Order is not applicable to the Company.
- iii. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under sections 185 of the Act. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans given, guarantees given, securities provided or investments made not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- v. The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vi. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including, Goods and Service Tax, Income-tax and any other statutory dues applicable to it, though there has been a slight delay in few cases. Provident Fund, Employees State Insurance, Sales Tax, Wealth tax, Customs duty, Value Added tax are not applicable on the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable;
(b) According to the information and explanations given to us and based on the records of the Company examined by us, no dues have been outstanding with respect to, Income Tax, Wealth Tax, Goods and Service Tax, Sales Tax, Customs Duty and Excise Duty or cess, as applicable to it, on account of any dispute.




- vii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- viii. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilization during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not used funds raised on short term basis for long term purpose during the year.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of Securities held in its Subsidiary, Joint Venture or Associate Company.
- ix. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- x. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xi. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the



details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiii. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- xvi. The Company has incurred cash loss of Rs. 2.93Millions in the current as well as Rs. 203.61Millions the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix. According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xx. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Saini Pati Shah & Co LLP
Chartered Accountants
FRN - 137904WW100622


(Pawan Kumar Jain)
Partner

(M/N: 418772)
UDIN: 22418772AMGSDE1780
Place: New Delhi
Dated: 18/05/2022

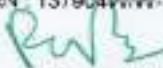

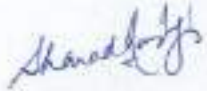



SRM ENERGY TAMILNADU PRIVATE LIMITED

Balance Sheet as at 31st March 2023

(Amount in Rupees, except for share data and if otherwise stated)

Amt. (₹ in million)

	Notes No.	AS at 31st March 2023	AS at 31st March 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	0.07	0.08
(b) Capital work-in-progress	5	-	-
(c) Investment Property		-	-
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Biological Assets other than bearer plants		-	-
(g) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
(h) Deferred tax assets (net)		-	-
(i) Other non-current assets	6	-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments	6	9.03	13.80
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	7	0.48	1.93
(iv) Bank balances other than (iii) above		-	-
(v) Loans	8	14.13	9.61
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	9	0.28	6.16
(3) Assets held for Sale	10	2.50	13.93
Total Assets		26.49	45.50
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	13.20	13.20
(b) Other Equity	12	(419.57)	(400.41)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		0.03	0.01
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	13	432.66	432.66
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	14	0.18	0.04
(c) Provisions	15	-	-
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		26.49	45.50
Accompanying notes forming part of financial statement		1 to 33	
In terms of our report attached For Saini Pati Shah & Co LLP Chartered Accountants FRN : 137904WW-100622		For and on behalf of the Board of Directors	
  Pawan Kumar Jain Partner Membership No. 418772 UDIN: 23418772BGSFCQ1092 Place : New Delhi Date : 23/05/2023		  Sharad Rastogi Director DIN : 09628931 Vijay Kumar Sharma Director DIN : 03272034	

SRM ENERGY TAMILNADU PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2023
(Amount in Rupees, except for share data and if otherwise stated)

Amt. (₹ in million)

Particulars	Notes No.	Year ended 31st March 23	Year ended 31st March 22
I Revenue From Operations			
Other Income	17	0.43	0.78
Total Revenue (I)		0.43	0.78
II EXPENSES			
Cost of Material consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of finished goods, stock in trade work in progress		-	-
Employee benefits expense	18	0.75	0.65
Finance costs		-	-
Depreciation and amortization expenses	4	0.06	0.01
Other expenses	19	18.79	2.96
Total expenses (II)		19.60	3.62
III Profit before exceptional items and tax (I-II)		(19.16)	(2.84)
IV Exceptional Items		-	-
V Profit/(loss) before tax (III-IV)		(19.16)	(2.84)
VI Tax expense:			
(1) Current tax		-	-
(2) Earlier Year taxes		-	0.09
(3) Deferred tax		-	-
VII Profit (Loss) for the period from continuing operations (V-VI)		(19.16)	(2.93)
VIII Profit/(loss) from discontinued operations		-	-
IX Tax expense of discontinued operations		-	-
X Profit/(loss) from Discontinued operations (after tax) (VIII-IX)		-	-
XI Profit/(loss) for the period (VII+ X)		(19.16)	(2.93)
XII Other Comprehensive Income		-	-
A Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Income tax effect		-	-
Net movement on cash flow hedges		-	-
Income tax effect		-	-
Net (loss)/gain on FVTOCI financial instruments		-	-
Income tax effect		-	-
B Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
Revaluation of property, plant and equipment		-	-
Income tax effect		-	-
XIII Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(19.16)	(2.93)
XIV Earnings per equity share (for continuing operation):	23		
(1) Basic		(14.52)	(2.22)
(2) Diluted		(14.52)	(2.22)
XV Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		(14.52)	(2.22)
(2) Diluted		(14.52)	(2.22)

Accompanying notes forming part of financial statement:

1 to 33

In terms of our report attached

For Saini Pali Shah & Co LLP

Chartered Accountants

FRN : 137904W/W-100622

Pawan Kumar Jain

Partner

Membership No. 418772

UDIN: 23418772 BG-SFCQ1092

Place : New Delhi

Date : 23/05/2023



For and on behalf of the Board of Directors

Sharad Rastogi

Sharad Rastogi

Director

DIN : 09828931

1 to 34

Vijay Kumar Sharma

Vijay Kumar Sharma

Director

DIN : 03272034

SRM ENERGY TAMILNADU PRIVATE LIMITED

Statement of Change in Equity for the year ended 31st March 2023

(Amount in Rupees, except for share data and if otherwise stated)

Amt. (₹ in million)

(a) Equity Share Capital		
Balance as at March 31, 2022		13.20
Change in equity share capital during the year		-
Balance as at March 31, 2023		13.20

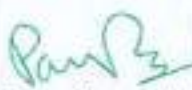
(b) Other Equity	Reserve and Surplus				Total
	Capital reserve reserve	General reserve reserve	Retained earnings Retained	Foreign currency translation reserve	
Balance at March 31, 2022	-	-	(400.41)	-	(400.41)
Profit/(Loss) for the year	-	-	(19.16)	-	(19.16)
Other Comprehensive income for the year, net of income tax	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Payment of Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance at March 31, 2023	-	-	(419.57)	-	(419.57)

Accompanying notes forming part of the financial statements.

1 to 33

In terms of our report attached
For Saini Patil Shah & Co LLP
Chartered Accountants
FRN : 137904W/W-100622

For and on behalf of the Board of Directors


Pawan Kumar Jain
Partner





Sharad Rastogi
Director
DIN : 09828931



Vijay Kumar Sharma
Director
DIN : 03272034

Membership No. 418772

UDIN: 23418772BGSFC@1092

Place: New Delhi
Date: 23/05/2023

SRM ENERGY TAMILNADU PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

Amt. (₹ in million)

PARTICULARS	For The Year Ended	For The Year Ended
	31.03.2023	31.03.2022
	Amount in ₹ ₹	Amount in ₹ ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) AFTER TAX	(19.16)	(2.93)
ADJUSTMENTS FOR		
Provision for Impairment Loss	4.82	-
Depreciation and amortisation	0.06	0.01
Loss on sale of land	3.23	1.56
Tax Expenses	-	0.09
OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES	(11.06)	(1.27)
ADJUSTMENT FOR		
Increase/(Decrease) in Other Current Liabilities	0.14	(0.01)
Increase/(Decrease) in Current Provisions	0.02	0.01
Decrease/(Increase) in Other Current Assets	5.88	(7.32)
CASH (OUTFLOW) / GENERATED FROM OPERATIONS	(5.02)	(8.59)
Income Tax Refund/(Paid)	-	(0.29)
NET CASH (OUTFLOW) / GENERATED FROM OPERATING ACTIVITIES (A)	(5.02)	(8.87)
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets including CWIP and Capital Advances	(0.05)	(0.09)
Decrease/(Increase) in Other Non Current Assets	0.25	(13.80)
Proceeds from Sale of Fixed Assets (Land)	3.38	6.47
NET CASH USED IN INVESTMENT ACTIVITIES (B)	3.57	(7.41)
(C) CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Short-term Borrowings	-	-
Repayment of Short-term Borrowings	-	(9.69)
NET CASH FROM FINANCIAL ACTIVITIES (C)	-	(9.69)
(D) NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(1.45)	(25.97)
(E) CASH & CASH EQUIVALENTS - OPENING BALANCE	1.93	27.90
Add: Transferred from SRM Energy Ltd. as per Scheme of Arrangement	-	-
(F) CASH & CASH EQUIVALENTS - CLOSING BALANCE	0.48	1.93

In terms of our report attached
For Saini Pati Shah & Co LLP
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner

Membership No. 418772

UDIN: 23418772BGSFC@1092

Place : New Delhi

Date : 23/05/2023



For and on behalf of the Board of Directors

Sharad Rastogi
Director
DIN : 09828931

Vijay Kumar Sharma
Director
DIN : 03272034

SRM ENERGY TAMILNADU PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2023

1. Corporate Information

SRM Energy Tamilnadu Private Limited ("the company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013("the 2013 Act"). The Company has been engaged in setting up Thermal power project.

2. Significant Accounting Policies

2.1 Statement of Compliance

These consolidated financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values, the provisions of the Companies Act,2013('the Act'). The Ind AS are prepared under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and the relevant amendment rules issued thereafter.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transaction date. The transaction was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014(IGAAP), which was the previous GAAP.

2.2 Basis of preparation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

The principal accounting policies are set out below.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

2.3 Property, plant and equipment [PPE]

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

All items of property plant and equipment have been measured at fair value at the date of transition to Ind AS. The Company have opted such fair valuation as deemed cost at the transition date i.e. April 1, 2016.

Cost of acquisition or construction is inclusive of freight, duties, relevant taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets, upto the date of commissioning of the assets



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2.4 Capital Work in Progress:

Project under which assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

2.5 Depreciation

Depreciation has been provided following Written Down Value Method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013, unless stated otherwise.

Depreciation is calculated on a pro rata basis except that, assets costing upto ₹ 5,000 each are fully depreciated in the year of purchase.

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

2.7 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price & value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending upon changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they occur.

2.9 Leasing

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a



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specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.10 Foreign Currencies

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated asset and liabilities (monetary items) are translated into reporting currency at the exchange rates prevailing on the Balance Sheet date. Exchange difference arising on settlement of foreign currency transactions or restatement of foreign currency denominated assets and liabilities (monetary items) recognized in the Statement of Profit and Loss / Pre-operative expenses.

2.11 Employee benefits

Employee benefits such as salaries, allowances, non-monetary benefits which fall due for payment within a period of twelve months after rendering service, are capitalised if related to project else recognised in the Statement of Profit & Loss in the period in which the service is rendered.

Employee benefits under defined benefit plans, such as gratuity which fall due for payment after completion of employment, are measured by the projected unit credit method, on the basis of actuarial valuation carried out by the third party actuaries at each balance sheet date. The Company's obligations recognized in the Balance sheet represents the present value of obligations as reduced by the fair value of plan assets, where applicable.

During Current financial year, Provision for leave encashment is accounted on year to year basis and considered as short term employee benefits and are recognised as an expense at undiscounted amount in the profit and loss account for the year in which the related services are rendered.

Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss.

2.12 Investments

Investments that are readily realizable & intended to be held for not more than a year are classified as current investment. All other investments are classified as long term investments. Current investments are carried at lower of cost & fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize the decline other than temporary in the value of investments.

2.13 Provisions and Contingent Liabilities

Provisions

The company recognised a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the 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 pretax 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.

Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



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2.14 Taxation

(i) Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of The Income Tax Act, 1961.

(ii) Deferred tax resulting from "timing differences" between book and taxable profit is measured using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

(iii) At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognizes, unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company write-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.15 Earnings per share

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

2.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



SRM ENERGY TAMILNADU PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3 Scheme of Arrangement :

In view of the orders of the Hon'ble Bombay High Court dated 3rd September 2013, (which was filed with the Registrar of Companies on 11th October 2013- the Effective date) approving the Scheme of Arrangement (Scheme) under Section 391 to 394 of the Companies Act, 1956 for hive off of the Cuddalore Power Division of SRM Energy Limited to the Company with effect from 1st April 2012 (the "Appointed Date"), the figures pertaining to financial year ended on March 31, 2013 have been restated to give effect to the Scheme and are approved by the Board of Directors in their meeting held on October 18, 2013. Accordingly all the assets and liabilities of Cuddalore Power Division of SRM Energy Limited at book value as on 01.04.2012 along with increase or decrease thereafter were transferred to the Company.

4 Property, Plant and Equipment

Particulars	Amt. (₹ in million)			
	Land	Computer	Total	Previous year
Gross Block				
As at 01.04.2022	-	0.63	0.63	0.66
Add: Transferred as per the said Scheme	-	-	-	-
Additions during the year	-	0.06	0.06	0.09
Sales(discarded) during the year	-	-	-	-
Less: Assets Classified as Assets held for Sale	-	-	-	-
As at 31.03.2023	-	0.69	0.69	0.63
Depreciation				
As at 01.04.2022	-	0.55	0.55	0.54
Add: Transferred as per the said Scheme	-	-	-	-
Provided during the year	-	0.06	0.06	0.01
Adjusted for Last Financial Year	-	-	-	-
On Sale/adjustment	-	-	-	-
As at 31.03.2023	-	0.61	0.61	0.56
Impairment Loss				
As at 01.04.2022	-	-	-	-
Charge for the year	-	-	-	-
As at 31.03.2023	-	-	-	-
Net Block				
As at 01.04.2022	-	0.08	0.08	0.08
As at 31.03.2023	-	0.07	0.07	-

	Current year	Previous year
	2022-23	2021-22
Depreciation and Amortization for the year	0.06	0.01
Less: Transferred to Preoperative expenses pending allocation	-	-
Depreciation & Amortization as per Profit and Loss Account	0.06	0.01

	Current year	Previous year
	2022-23	2021-22
Depreciation for last financial year (Refer Note 2 (vi))	-	-
Less: Transferred to Preoperative expenses pending allocation	-	-
Depreciation & Amortization as per Profit and Loss Account	-	-

Pursant to the Approval obtained from Shareholders to Sale the Land 215Acres held in the name of Company rather than using it for Business, Company has started to Sale/Dispose Off the Land for the Power Plant, As per Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" same has been classified as Assets Held for Sale" and Total Carrying Value has been Transferred under the Head of "Assets Held for Sale" and shown separately in Balance Sheet. Refer the Note- 6 of Notes to Accounts.

5 Capital work in Progress

The Company was in the process of setting up Thermal Power Projects in the State of Tamilnadu. As such the related expenses incurred during the previous years were considered as pre operative expenses pending capitalization (included under Capital Work in Progress). During the current year, pursuant to approval obtained from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant and part of land already sold during the Current year. Accordingly, Total Capital Work in Progress amount accounted for in the books of accounts as "Provision for Impairment loss" as per Ind AS-36.

Particulars	Amt. (₹ in million)	
	As at 31.03.2023	
Balance as at 31.03.2022	-	-
Less: Provision for an Impairment Loss	-	-
Balance as at 31.03.2023	-	-

6 Investments

	31.03.2023	31.03.2022
	Amt. (₹ in million)	Amt. (₹ in million)
SBI Mutual Funds	8.24	13.14
Gain/(Loss) on Investment	0.79	0.66
	9.03	13.80

7 Current Assets

	31.03.2023	31.03.2022
	Amt. (₹ in million)	Amt. (₹ in million)
Cash and Cash Equivalents		
Balances with Banks in Current Account	0.48	1.93
Cash on Hand	0.00	0.00
	0.48	1.93



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	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
8 Loans and Advances		
Loans & advances to Parent Company	14.13	9.61
	<u>14.13</u>	<u>9.61</u>
9 Other current assets		
a Capital Advances		
Doubtful	9.01	4.01
	<u>9.01</u>	<u>4.01</u>
Less: Provision for Doubtful advances	9.01	-
	<u>-</u>	<u>4.01</u>

* Amount of Rs. 9.01 million as shown as Capital Advance has now been provided for, as the management has the opinion that recovery of this advance is doubtful.

	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
b Other Loans & Advances		
Unsecured Considered good	-	-
Deposit for Income Tax Appeal	-	-
Balance with Revenue authorities*	0.12	0.15
Other Receivables	0.17	-
	<u>0.28</u>	<u>0.15</u>
Total (a+b)	<u>9.29</u>	<u>4.16</u>

	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
10 Assets held for Sale		
Value as on 01.04.2022	13.98	21.96
Add: Assets Classified as Assets held for sale during the year	-	-
Less: Assets Sold/ Discarded during the year	11.42	8.00
Less: Provision for Impairment Loss	-	-
Value as on 31.03.2023	<u>2.56</u>	<u>13.96</u>

During the Year 32.30 Acre Land Sold out of Total Land as on 01.04.2022. Remaining Land of 23.46 Acre has been Valued at Rs. 1.07Lakhs per Acre as per the Valuation Report obtained from Registered Valuer.

11 Equity Share Capital

	31.03.2023		31.03.2022	
	No. million	Amt. (₹ in million)	No. million	Amt. (₹ in million)
Authorized				
Equity Shares of ₹.10/- each	1.50	15.00	1.50	15.00
	<u>1.50</u>	<u>15.00</u>	<u>1.50</u>	<u>15.00</u>

Pursuant to the said Scheme approved by the Hon'ble Bombay High Court, the Authorized Capital stands increased to Rs.15,000,000 divided into 1,500,000 equity shares of Rs.10 each.

Issued, subscribed and paid up				
Equity Shares of ₹10/- each, fully paid-up	1.32	13.20	1.32	13.20
	<u>1.32</u>	<u>13.20</u>	<u>1.32</u>	<u>13.20</u>

12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares				
At the beginning of the year	1.32	13.20	1.32	13.20
Issued during the year	-	0.00	0.00	0.00
Outstanding at the end of the year	<u>1.32</u>	<u>13.20</u>	<u>1.32</u>	<u>13.20</u>

12.2 13,20,000 Equity Shares (Previous year 10,000) of Rs. 10/- each fully paid-up are held by holding company - SRM Energy Ltd. & its nominees

	31.03.2023		31.03.2022	
	No. million	% holding	No. million	% holding
Equity Shares of ₹ 10 each fully paid up held by SRM Energy Limited, the holding Company	1.32	100%	1.32	100%
	<u>1.32</u>	<u>100%</u>	<u>1.32</u>	<u>100%</u>

12.4 Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares 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 the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.



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	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
12 Other Equity		
Surplus		
Balance as per last financial statements	(400.41)	(327.47)
Loss for the Current year	(19.16)	(2.93)
Balance at the end of the year	<u>(419.57)</u>	<u>(496.41)</u>
	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
13 Financial Liabilities- Borrowings (Refer Note No. 22)		
Loan from Directors (Unsecured & repayable on demand)	432.66	432.66
Loan from Relative of Directors (Unsecured & repayable on demand)	-	-
	<u>432.66</u>	<u>432.66</u>
	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
14 Other Current Liabilities		
Sundry Creditors for Expenses	0.09	0.03
Other Liabilities	0.09	0.00
	<u>0.18</u>	<u>0.04</u>
	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
15 Provisions	Non-current	Current
	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
Provision for employee benefit		
Provision for Gratuity (Refer Note no.21)	0.03	0.01
Provision for Leave Encashment	-	-
Provisions for Expenses	-	-
Provision for Income Tax	-	-
	<u>0.03</u>	<u>0.01</u>
	<u>0.03</u>	<u>0.01</u>
16 Capital and other commitments		
ii Estimated amount of contract remaining to be executed on capital account net of advances paid as at 31/03/2022 : Nil (Previous year: Nil)		
	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
17 Other Income		
Interest Income	-	-
Gain/(Loss on Investment)	0.43	0.78
Liability Written Back	-	-
	<u>0.43</u>	<u>0.78</u>
	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
18 Employees Benefit Expenses		
Salary to Staff	0.71	0.60
Staff Welfare Expenses	0.04	0.05
	<u>0.75</u>	<u>0.65</u>
	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
19 Other Expenses		
Auditors' Remuneration	0.04	0.04
Brokerage Expenses	0.07	0.13
Printing and Stationery	0.02	-
Power and Fuel	0.13	-
Repairs and maintenance	1.35	-
Computer Repairs and maintenance	0.01	-
Legal and Professional Charges	2.40	0.24
Rates & Taxes	0.00	0.00
Interest on TDS	0.00	-
Impairment loss	4.82	-
Bank Charges	0.00	0.00
Travelling & Conveyance Expenses	0.55	0.04
Unutilised Input GST Reversed	0.03	-
Miscellaneous Expenses	0.14	0.05
Loss on sale of Land	3.23	1.56
Provision for Doubtful advances	0.01	-
	<u>18.79</u>	<u>2.96</u>
	31.03.2023 Amt. (₹ in million)	31.03.2022 Amt. (₹ in million)
20 Auditors' Remuneration (including GST) consists of the following :		
Towards Statutory Audit	0.04	0.04
Total	<u>0.04</u>	<u>0.04</u>



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21 Disclosure of "Employee Benefits" are as follows:

Defined Benefits Plans

Gratuity

Actuarial Assumptions

Discount Rate (Per Annum)

Rate of increase in compensation levels (Per Annum)

Expected average remaining lives of the employees (in no of years)

Attrition Rate

2022-23

7.49%

5%

16

2%

2021-22

7.31%

5%

17

2%

Particulars	Amt. (₹ in million)				
	2022-23	2021-22			
I Change in Present Value of Obligation					
Present value of defined benefits obligation as at the beginning of the year	0.00	-			
Interest Cost	-	-			
Current Service Cost	0.03	0.00			
Benefits Paid	-	-			
Actuarial (Gain) / Loss on obligation	-	-			
Present value of defined benefits obligation as at the end of the year	0.03	0.00			
II Amount recognized in the Balance Sheet					
Liability at the end of the year	0.03	0.00			
Fair Value of Plan Assets at the end of the year	-	-			
Difference	0.03	0.00			
Unrecognized Past Service Cost	-	-			
Unrecognized Transitional Liability	-	-			
Amount recognized in the Balance Sheet	0.03	0.00			
III Expenses recognized in the Pre-operative Expenses					
Current Service Cost	0.03	0.00			
Past Service Cost	-	-			
Interest Cost	-	-			
Expected Return on Plan Assets	-	-			
Recognition of Transitional Liability	-	-			
Net Actuarial (Gain)/Loss Recognized in the year	-	-			
Total expenses recognized in the Preoperative Expenses	0.03	0.00			
IV Balance Sheet Reconciliation					
Liability at the beginning of the year	0.00	-			
Expenses as above (Refer point III)	0.03	0.00			
Net (Liability)/Asset Transfer Out	-	-			
Amount recognized in the Balance Sheet	0.03	0.00			
V Disclosures as required under Para 120(e):					
Particulars	2022-23	2021-22	2020-21	2019-2020	2018-19
Present value of defined benefit obligation	0.03	0.00	-	-	-
Fair Value of Plan Assets	-	-	-	-	-
Surplus / (Deficit) in the Plan	(0.03)	(0.00)	-	-	-
Experience adjustment on liability	(0.03)	(0.00)	-	-	-

In assessing the Companies Post retirement liabilities, the Company monitors mortality assumptions and uses up to date mortality tables the base being the LIC 1994-96 ultimate tables.

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.



Ravi Patil Shah

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22 Related Party Transactions as per Ind AS 24:

A List of Related Parties

- 1) Holding Company:
SRM Energy Limited
- 2) Key Management Personnel:
Gagan Rastogi Ex - Director
Vishal Rastogi Ex - Director
Sharad Rastogi Director
Vijay Kumar Sharma Director
Parshant Chohan Independent Director
- 3) Enterprises over which key management personnel and relatives of such personnel exercise significant influence [Parties with whom the Company has entered into transactions during the year]
- Spice Energy Pvt. Ltd.

B Transaction with Related parties

Amt. (₹ in million)

Particulars	Holding Company		Key Management Personnel		Enterprises where key management personnel and their relatives exercise significant influence	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Share Application Money Received	-	-	-	-	-	-
Shares Allotted against share application money	-	-	-	-	-	-
Amount paid pursuant to Scheme	-	-	-	-	-	-
Temporary Loan Received	-	-	-	-	-	-
Temporary Loan Given / Repaid	4.62	7.39	-	5.99	-	0.70
Expenses incurred on their behalf	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Closing Balance:						
Loan Payable - Mr. Gagan Rastogi	-	-	432.86	432.86	-	-
Loan Payable - Spice Energy P. Ltd.	-	-	-	-	-	-
Loan Payable- Mr.Vishal Rastogi	-	-	-	-	-	-
Loan Payable- Sovinchem Industries LLP	-	-	-	-	-	-
Loan Receivable- SRM Energy Ltd.	14.13	5.51	-	-	-	-

23 Earnings Per Share (EPS):

Particulars	31.03.2023	31.03.2022
Net Loss as per Profit and Loss Account (in ₹)	(12.15)	(2.93)
Weighted average number of equity shares (par value of ₹ 10/- each)	1.32	1.32
Earnings per share (Face value of ₹ 10/-each)- Basic (in ₹)	(14.52)	(2.22)
Earnings per share (Face value of ₹ 10/-each)- Diluted (in ₹)	(14.52)	(2.22)

24 Contingent Liabilities And Commitments (To The Extent Not Provided For)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities:		
Disputed Duties/Tax Demands relating to AY-2013-14	-	0.47
The liability relating to AY 2013-14 has been fully settled under Vivad Se Vishwas scheme.		

25 Deferred Tax:

Deferred tax asset has not been recognized considering the principle of virtual certainty as per Ind AS 12 'Income Taxes'.

26 Based on the information available with the company, both the balances due to Micro & Small Enterprises as defined under the MSME Act, 2006 and interest paid/payable during the year under the terms of said act under the terms of MSME Act are Nil (previous year nil).

27 Particulars of Derivative Instruments as at March 31, 2023:

- i) No derivative instruments are acquired for hedging purposes.
ii) No derivative instruments are acquired for speculation purposes.
iii) Foreign currency exposures that are not hedged by derivative instruments or otherwise are:
- Capital advance of USD 100,000 (previous year 100,000)

28 In the opinion of the management, the realizable value of Current Assets, loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provision for all known and determined liabilities are adequately made.



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29 Going Concern :

The Company's networth has been significantly reduced and it has been incurring losses, the Company, with due approval of the shareholders, has initiated to sale the land relating to the project of the Company which is lying with the Company to settle the outstanding loan/liability and to meet day to day Expenses. Till date approx 11% of the acquired land are still unsold, the Company has made arrangements for the funds out of the sale proceeds of the land to meet the salaries and future running expenses of the Company. In view of above developments, the accounts have been prepared under going concern basis.

30 The Company had obtained approval of Shareholders on 16th May, 2019 to sale/ transfer, assign, deliver or otherwise dispose-off the Land for the Power plant admeasuring 215.40 acres towards using the sale proceeds to settle partially the loan extended to it. Later, in order to meet with the emerging circumstances.

the Company has arranged to alter the aforesaid shareholders' approval by passing a special resolution on 05th May, 2021 towards incorporating the provisions of repayment of the loan, meeting the future expenses and settling the exiting liability of the company and holding company as on that date over and above the existing arrangements is the previous shareholders' approval. By the end of the reporting year, the Company has sold land admeasuring 191.40 acres for Rs. 43.73 Million and out of the sale proceeds Rs. 13.41 Million has been utilized to settle pending loan and Rs. 30.20 million has been utilized on the statutory, administrative, legal and other expenses as per the approval obtained from the shareholders through Postal Ballot on 6th May, 2021.

31 Figures for the previous year have been regrouped / rearranged wherever necessary to conform to the current year's classification.

32 Figures are rounded off to the nearest Millions.



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33 Ratio's

Sr. No.	Ratio	Numerator / denominator	31 March 2023		31 March 2022		% Change from 31 March 2022 to 31 March 2023	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
			Values	Ratios	Values	Ratios		
1	Current ratio	= Current assets	23.92	0.06	31.49	0.07	24.08	NA
		= Current liabilities	432.63		432.99			
2	Debt - Equity ratio	= Total debt	452.65	(1.06)	432.95	(1.12)	4.72	NA
		= Shareholder's equity	(406.37)		(387.21)			
3	Debt Service Coverage ratio	= Earnings available for debt service *	NA	NA	NA	NA	NA	NA
		= Debt service *	NA		NA			
4	Return on Equity ("ROE")	= Net profits after taxes - Preference dividend	(19.14)	0.05	(2.94)	0.01	(535.08)	Due to Provision for Doubtful Advances and Impairment Loss
		= Average shareholder's equity	(396.73)		(385.74)			
5	Inventory Turnover Ratio	= Cost of goods sold	NA	NA	NA	NA	NA	NA
		= Average inventory	NA		NA			
6	Trade receivables turnover ratio	= Net credit sales	NA	NA	NA	NA	NA	NA
		= Average accounts receivable	NA		NA			
7	Trade payables turnover ratio	= Total purchases	NA	NA	NA	NA	NA	NA
		= Average accounts payable	NA		NA			
8	Net capital turnover ratio	= Net sales	NA	NA	NA	NA	NA	NA
		= Working capital	NA		NA			
9	Net profit ratio	= Net profit after tax	NA	NA	NA	NA	NA	NA
		= Net sales	NA		NA			
10	Return on capital employed	= Earning before interest and taxes	(19.15)	0.05	(2.94)	0.01	(542.31)	Due to Provision for Doubtful Advances and Impairment Loss
		= Capital employed #	(405.37)		(387.21)			
11	Return on investment	= Income from Current Investment	0.43		0.78		14.53	NA
		= Average Invested Funds in Current Investment	11.41	0.04	17.51	0.04		

* Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest.

Debt service = Interest and lease payments + Principal repayments

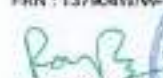
Capital employed = Tangible net worth + Total debt.

In terms of our report attached

For: Saini Puri Shah & Co LLP

Chartered Accountants

FRN : 137904W/W-105622



Pawan Kumar Jain

Partner

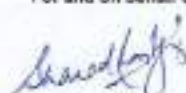
Membership No. 418772

UDIN: 23418772-BG5FCQ1092

Place : New Delhi

Date: 23/05/2023

For and on behalf of the Board of Directors



Sharad Rasogi

Director

DIN : 09628931



Vijay Kumar Sharma

Director

DIN : 03272034