

NOTICE CONVENING 23rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of the Company will be held on Saturday, the 28th day of September, 2019 at 10.30 A.M at the Ground Floor, Tangy Apartments, 34 Dr P V Cherian Road, Off Ethiraj Salai, Egmore, Chennai 600008 transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, the Audited Statement of Profit and Loss for the financial year ended 31st March, 2019, the Cash Flow Statement for the year ended 31st March, 2019, the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a Director in the place of Mr. S Jagannathan (DIN: 01543391) who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the Company liable to retire by rotation.
3. To ratify the appointment of Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the 24th Annual General Meeting and in this connection, to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the appointment of Mr. K Rajagopal, Chartered Accountant, Chennai, (Membership No.023716) as Statutory Auditor of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting and that the Board of Directors be and are hereby authorised to fix the remuneration in consultation with the Auditor.

On behalf of the Board



A SRIRAM
DIRECTOR
(DIN: 00053958)

Place : Chennai
Date : 27.08.2019

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed in the format sent herewith, not less 48 hours before the commencement of the 22nd Annual General Meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as proxy for any other person or shareholder.
3. Member/proxies should bring the duly filled Attendance slip enclosed herewith to attend the meeting.
4. The Register of Directors and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Members are requested to notify the change in their address, if any immediately, so that all communications can be sent to the latest address.
7. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

DIRECTORS REPORT

Your Directors have pleasure in presenting this 23rd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2019.

The performance highlights of the Company for the year are summarized below:

FINANCIAL RESULTS / OPERATIONS, STATE OF AFFAIRS

Particulars	(In Rs.)	
	2018 - 19	2017 - 18
Total Revenue	169,80,000	169,80,000
Total Expenses	13,21,828	1,73,515
Depreciation & Amortisation Expenses	-	-
Profit Before Tax	1,56,58,172	1,68,06,485
Tax Expense	31,07,808	55,10,000
Profit After Tax/ (Loss)	1,25,50,364	1,12,96,485

COMPANY'S PERFORMANCE

The total revenue from operations for the year ended 31st March, 2019 was Rs. 169,80,000/- as against Rs. 169,80,000/- for the previous year. The profit before tax for the year was Rs. 1,56,58,172/- as compared to Rs. 1,68,06,485/- of the previous year. The net profit after tax for the year was Rs. 1,25,50,364/- as compared to Rs. 1,12,96,485/- of the previous year.

DIVIDEND

In order to conserve the resources for future operations the Directors have not recommended any dividend for the financial year ended 31st March, 2019 and consequently, the Company has not transferred any amount to reserves.

TRANSFER TO RESERVES

No amount has been carried forward to General Reserve.

SHARE CAPITAL

The paid up Equity share capital of the Company as on 31.03.2019 was Rs. 150,000,000/-. During the year under review, the Company has neither issued shares with differential voting rights, nor granted stock options nor sweat equity shares. As on 31st March, 2019, the shareholding of the Directors of the Company was as follows:

Sl.No.	Name of the Director/DIN	No. of shares held
1.	A Sriram. (00053958)	1
2.	S Jagannathan (00057331)	1
3.	J Sharadha (08398179)	0

RCI POWER LIMITED
CIN: U40101TN2000PLC045040
REGD OFF: Ground Floor, Tangy Apartments, 34 DR P V Cherian Road,
Off Ethiraj Salai, Egmore, CHENNAI - 600 008

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD'S REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SUBSIDIARY / ASSOCIATE COMPANY

As on March 31, 2018, the Company has two Subsidiaries as mentioned below and there is no associate or Joint Venture Company:

SL. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE/ JOINT VENTURE	% OF SHARES HELD
1.	M/s. RCI Wind Farm 30 MW Pvt Ltd	U40108TN2011PTC078686	SUBSIDIARY	99.97%
2.	M/s. RCI Wind Farm 30 MW Pvt Ltd	U40108TN2011PTC078671	SUBSIDIARY	99.97%

DETAILS OF DEPOSITS

During the year under review, the Company has not accepted Deposits covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS/GUARANTEES/INVESTMENTS

There are no particulars relating to loans, guarantees nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Controls with proper checks and balances to ensure that transactions are properly authorised, recorded and reported apart from safeguarding its assets. These systems are reviewed and improved on a regular basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 Mr. T R Murali (DIN: 00053922), Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

The Company is in the process of appointing Key Managerial Personnel pursuant to section 203 of the Companies' Act, 2013.

RISK MANAGEMENT

The Board of Directors have established a review and monitoring process with the management to ensure that the risks pertaining to the business are identified, steps are taken to manage and mitigate the same and periodical updates are discussed.

NUMBER OF THE MEETINGS OF THE BOARD

The Board had met Four (4) times during the financial year ended 31st March, 2018. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The board is in the process of constituting an Audit Committee Pursuant to Section 177 of the Companies' Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors' make the following Statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that the directors had 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 as at 31st March, 2018 and of the profit of the company for the year ended on that date;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis; and
- that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REMUNERATION POLICY

The Company is in the process of drafting a remuneration policy as required by section 178(3) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

DECLARATION BY INDEPENDENT DIRECTORS

The Company is in the process of inducting Independent Directors as required under Section 149(6) of the Companies Act, 2013.

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NOMINATION & REMUNERATION COMMITTEE

The Company is in the process of constituting a Nomination and Remuneration Committee under Section 178(1) of Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its powers) Rules, 2014.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company was not required to constitute a Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All transactions entered by the Company with Related Parties were in the ordinary course of business and at arm's length basis and that provisions of Section 188 of the Companies Act, 2013 are not attracted. Hence the disclosure in form AOC-2 is not required. There are no materially significant related party transactions made by the Company with promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

EXPLANATION AND COMMENTS

The report of statutory auditors is self explanatory and having no adverse comments.

STATUTORY AUDITORS

Mr. K Rajagopal, Chartered Accountant, Chennai (Membership No. 023716) was appointed as Statutory Auditor of the company to hold office until the conclusion of the 28th Annual General Meeting. The Statutory Auditor has confirmed his eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for his reappointment as Auditor of the company and has expressed his willingness to continue as the auditors of the Company and accordingly, the appointment of Mr. K Rajagopal, Chartered Accountant, Chennai (Membership No. 023716) is recommended to the Members of the Company.

INTERNAL AUDITORS

The Company was not covered under the criteria prescribed in Section 138 of the Companies Act, 2013 and Rule 13(c) of the Companies (Accounts) Rules, 2014 for appointment of internal auditors.

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

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2018.

No. of complaints received – Nil

No. of complaints disposed of – Not Applicable

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

The Company has not received any significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN
EXCHANGE EARNINGS AND OUTGO**

These particulars required under Rule 8(3) of the Companies (Account) Rules, 2014 are not applicable to the Company, not being an Industrial Company.

EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the annual return in the prescribed form MGT.9 are annexed herewith.

ACKNOWLEDGEMENT

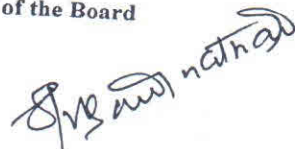
The Directors wish to place on record their sincere thanks to all employees for their continued contribution to the performance of the Company.

The Board also wishes to place on record its appreciation for the co-operation and support received from Customers, Shareholders, Suppliers, Government Departments and Banks / Financial Institutions.

On behalf of the Board



A. Sriram
Director
DIN: 00053958



S Jagannathan
Director
DIN: 00057331

Place : Chennai
Date : 27th August, 2019



K.Rajagopal, B.Sc., FCA, ACS
Membership No : 023716

Old # 7, New # 13,
Kesavaperumal Koil East Street,
Mylapore, Chennai 600 004.
Cell: 98402 90211
krg59@rediffmail.com

To the Members of RCI Power LIMITED

Report on the Financial Statements

I have audited the accompanying financial statements of RCI POWERLIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of 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, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I have conducted the audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and u/s 143(10) of the Companies Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion and to the best of my information and according to the explanations given to me, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- c) in the case of the Cash Flow Statement, of Cash Flow for the year ended on that date.

Emphasis of matter:

Without qualifying my opinion, I draw attention to Note 15 to the financial statements regarding GST. The current income level of the company requires the company to take registration under the GST Act. The company has not registered itself under the GST Act and also not charged GST on its Income. The interest payable on this is not quantifiable.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I attach in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b. In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c. The Balance Sheet dealt with by this Report is in agreement with the books of account;
 - d. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act of the Companies Act, 2013.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company does not have any pending litigations except for an appeal filed by the Income Tax Department with the Honourable High Court of Madras on an order passed by the Income Tax Appellate Tribunal in favour of the company. The amount involved is Rs. 1.67 crores.
 - ii. The company has gone on an Appeal with the income Tax Appeals against a demand of Rs. 2.30 crores for the Assessment Year 2016-17.
 - iii. The company has not taken registration under the GST Act.
 - iv. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - v. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Place : Chennai
Date : 02.05.2019


K Rajagopal
Chartered Accountant
M. No. 023716



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF RCI POWER LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

- (c) The Company has immovable property

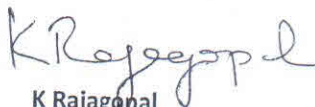
(ii) **In respect of Loan given:-**

The Company has granted unsecured loans to the companies listed in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Since there is no Agreement regarding terms of payment, the reporting on the terms of payment of the principal and interest does not arise.

- (iii) There are no loans, investment, guarantee and security u/s 185 and 186 of the Companies Act
- (iv) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 4(v) of the Order are not applicable.
- (v) To the best of my knowledge and belief, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of Company's products. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- (vi) According to the information and explanations given to me, the Company has lesser Employees than the prescribed minimum under P F Act, E S I Act. The company has no statutory dues in respect of income tax, sale tax, wealth tax, service tax, customs duty, and cess were in arrears except an amount of Rs. 84.30 lacs towards Income Tax and Rs. 87.15 lacs towards Service Tax as at 31st March, 2019 for a period of more than six months from the date they become payable.

- (vii) No contribution was paid towards Gratuity since there are no employees eligible under Provisions of Gratuity Act. According to the information and explanations given to me, there are no disputes in respect of income tax, wealth tax, service tax, customs duty, Excise duty VAT and cess except for an appeal filed by the Income Tax Department with the Honourable High Court of Madras on an order passed by the Income Tax Appellate Tribunal in favour of the company. The amount involved is Rs. 1.67 crores.
- (viii) Since the company has not borrowed funds, the question of repayment to Financial Institutions does not arise.
- (ix) The Company has not raised any Fund by way of public offer or Term Loans
- (x) According to the information and explanations given to me, no material fraud on or Company has been noticed or reported during the course of my audit.
- (xi) The Company is not a Nidhi Company.
- (xii) (xiii) Sec 177 of the Companies Act is not applicable to the Company.
- (xiv) Since the Company has not issued Shares/ Debentures question of private placement and or preferential allotment does not arise.
- (xv) The Company has not entered into any non cash transaction with Directors or persons connected with him.
- (xvi) The Company is not required to be registered u/s 45-1A of R B I Act 1934

Place : Chennai
Date : 02.05.2019


K Rajagopal
Chartered Accountant
M. No. 023716



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF RCI POWER LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019.

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

I have audited the internal financial controls over financial reporting of ('the Company') as of 31st March, 2019 in conjunction with my audit of the standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31-Mar-2019.

Place : Chennai
Date : 02.05.2019



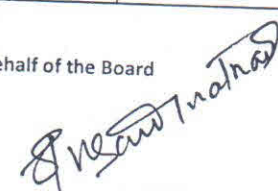

K. Rajagopal
Chartered Accountant
Membership No. 023716



RCI POWER LIMITED

Standalone Financial Statements for the period ended March, 31 2019

Balance Sheet as at 31st March, 2019


(Amount in INR)			
Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018
1. Non-Current Assets			
(a) Tangible Fixed Assets	2	581,750,000	581,750,000
(b) Capital Work in Progress		23,635,812	23,635,812
(b) Financial Assets			
Investments	3	200,000	200,000
Loans and Advances	4	101,742,726	82,024,377
Other Non Current Assets	5		
Total Non Current Assets		707,328,538	687,610,189
2. Current Assets			
(a) Inventories			
(b) Financial Assets			
Trade Receivables	6		
Cash and Cash Equivalents	7	1,436,643	2,032,384
Loans and Advances	8	483,737	256,863
(c) Other Current Assets		13,500	24,500
		1,933,880	2,313,747
TOTAL ASSETS		709,262,418	689,923,936
B EQUITY AND LIABILITIES			
3. Equity			
(a) Equity Share Capital	9	150,000,000	150,000,000
(b) Other Equity	10	518,202,990	505,652,626
Total Equity		668,202,990	655,652,626
4. Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	11	7,632,509	7,685,814
Long Term Liabilities	12	2,800,000	2,800,000
(b) Long Term Provisions			
Total Non Current Liabilities		10,432,509	10,485,814
5. Current Liabilities			
(a) Financial Liabilities			
Borrowings			
Trade Payables	13		253,681
(b) Provisions			
(c) Current Tax Liability (Net)	14	10,508,080	9,887,886
(d) Other Current Liabilities	15	20,118,839	13,643,929
Total Current Liabilities		30,626,919	23,785,496
Total		709,262,418	689,923,936
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			
As per my report attached		For and on behalf of the Board	
 K Rajagopal Chartered Accountant M.No: 023716		 A Sriram Director DIN: 00053958	
 S Jagannathan Director DIN 00057331			
Place : Chennai Date : 02.05.2019			



RCI POWER LIMITED

Statement of Profit & Loss for the year ended 31st March 2019

(Amount in INR)

Particulars	Note No	For the year ended 31.03.2019	For the year ended 31.03.2018
I. Revenue from operations	16	16,980,000	16,980,000
II. Other Income		-	-
III. Total Revenue (I + II)		16,980,000	16,980,000
<u>III Expenses</u>			
<u>Direct Expenses</u>			
<u>Indirect Expenses</u>			
Expenditure on Employees	16	-	-
Selling, Administration & other expenses	17	1,266,351	161,995
Financial costs		55,477	11,520
Total Expenses		1,321,828	173,515
IV. Profit before tax		15,658,172	16,806,485
V. Provision for Taxation		3,107,808	5,510,000
VI. Profit/(Loss) for the year		12,550,364	11,296,485
VII. Earning per equity share:			
(1) Basic		0.84	0.75
(2) Diluted		0.84	0.75
Statement of Significant Accounting Policies			
1			
The accompanying notes are and integral part of the financial statements			
<p>For and on behalf of the Board</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><i>K Rajagopal</i></p> <p>K Rajagopal Chartered Accountant M.No: 023716</p> <p>Place : Chennai Date : 02.05.2019</p> </div> <div style="width: 10%; text-align: center;">  </div> <div style="width: 45%;"> <p><i>A Sriram</i></p> <p>A Sriram Director DIN:00053958</p> <p><i>S Jagannathan</i></p> <p>S Jagannathan Director DIN:00053922</p> </div> </div>			

RCI POWER LIMITED
Cash flow Statement for the year ended 31st March, 2019

Particulars	(Amount in INR)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	15,658,172	16,806,485
Profit before tax from discontinuing operations	-	-
Profit before tax	15,658,172	16,806,485
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortization		-
Interest Expense	55,477	11,520
Operating Profit before working capital changes	15,713,649	16,818,005
Adjustments for:		
Increase/ (Decrease) in Trade Payables	(253,681)	(788)
Increase/ (Decrease) in Short Term Borrowings		
Increase/ (Decrease) in Other Current Liabilities	6,474,910	4,293,575
Decrease/ (Increase) in Trade Receivables	-	4,832,383
Decrease/ (Increase) in Short Term Loans & Advances	(226,874)	(77,728)
Decrease/ (Increase) in Long Term Loans & Advances	(19,718,349)	(25,754,508)
Decrease/ (Increase) in Other Current Assets	11,000	
Cash Generated from/ (used in) operations	2,000,655	110,938
Direct Taxes (Net of Refunds)	(2,487,614)	(3,566,667)
Net Cash Flow From/ (Used in) operating Activities (A)	(486,959)	(3,455,729)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including intangible assets, CWIP	-	-
Net Cash Flow From/ (Used in) Investing Activities (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Long Term Term Borrowings	-53,305	4,988,454
Interest Paid	(55,477)	(11,520)
Net Cash Flow From/ (Used in) Financing Activities (C)	(108,782)	4,976,934
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(595,741)	1,521,205
Cash and Cash equivalents at the beginning of the year	2,032,384	511,179
Cash and Cash equivalents at the end of the year	1,436,643	2,032,384
NOTE:		
Cash and Cash equivalents as per Balance Sheet	1,436,643	2,032,384

As per my report attached

K Rajagopal
Chartered Accountant
M.No: 023716



Place : Chennai
Date : 02.05.2019

for and on behalf of the Board

A Sriram
Director
DIN: 0053958

S Jagannathan
Director
DIN: 00053922

RCI POWER LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2019

Note No: 1

1. General information
 - a. The financial statements have been prepared and presented as per provisions of Schedule III of the Companies Act 2013.
 - b. All amounts in the financial statements are presented in rupees, except as otherwise stated.

2. Company overview

RCI WINDFARM LIMITED is an entity engaged in the business of generation of energy from wind.

Note : 1 Significant accounting policies

- 1) Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis.

- 2) Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and reported amounts of revenue and expenses for the year. The key estimates made by the Company in preparing these financial statements comprise provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of assets. Actual results could differ from those estimates.

3. Inventories : Investments : Investments are stated at cost
4. Contingent Liabilities : The Income Tax Department as gone on an Appeal with the Hon'ble High Court of Madras on an order passed by the Income Tax Appellate Tribunal in favour of the company. Contingent Liability Rs. 1.67,87,132.
5. The Company has made a Profit of Rs. 1,25,50,364/- for the year ended as at 31.03.2019 as against Rs 1,12,96,485/- for the previous year. There is no change in the accounting policy.

RCI Power Ltd

6. Tangible Assets: Fixed Assets are stated at historical cost. Cost includes related taxes (net of Cenvat), duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations.
7. Depreciation / Amortization: Since the company has only Land and Capital Work in progress Depreciation / Amortization does not arise.
8. The Company has no construction contract.
9. Revenue Recognition: The Company has leased out land and lease rental for 42.44 M.W. has been charged on work completed out of 80 MW.
10. There is no effect on account of change in foreign exchange as the company is not having any foreign currency transaction during the year.
11. The Company has not obtained / availed any Grant from Government.
12. Employee Benefits : The Company is not having any employee on its role during the year under review and hence the provisions of The Employees' Provident Fund and Miscellaneous Provisions Act and Gratuity Act, is not applicable.
13. The Company has not borrowed any amount during the year.
14. The Company has no Lease agreement
15. Taxes on Income: Since the company has accumulated Losses, Income tax provision has been made for MAT.
16. The Company has no Intangible Assets.'
17. Impairment of Assets: Not Applicable as there are no fixed assets in the company.
18. No provision has been made for contingent assets and contingent liabilities
19. The following are not applicable :

Accounting for Investment	AS 13
Accounting for Amalgamation	AS 1
Segment reporting	AS 17
Consolidated financial statement	AS 21
Investment in Associate companies	AS 23
Discontinuing operation	AS 24
Interim financial reporting	AS 25
Joint Venture	AS 27

RCI Power Ltd

20. Related party disclosure

List of Related Parties:

Entities with common directors

1) RCI Power (AP) Ltd

2) RCI Wind Farm (30MW) Pvt Ltd

3) RCI Wind Farm (50MW) Pvt Ltd

4) Shri Housing Pvt Ltd

5) Crimson Investments Ltd

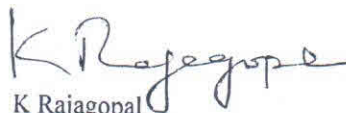
Holding Company

1) Premier Energy and Infrastructure Ltd

Loans and advances given to / taken from related parties:

Related Party	Relationship	Opening Balance DR (CR)	Received during the year	Paid during the year	Closing Balance DR (CR)
RCI Wind Farm 30 MW Pvt Ltd	Subsidiary	1,44,198		15,606	1,59,804
RCI Wind Farm 30 MW Pvt Ltd	Subsidiary	1,12,665		15,606	1,28,271
RCI Power (AP) Ltd	Common Director	(76,85,814)		53,305	(76,32,509)
Crimson Investments Ltd	Common Director	3,65,54,977	14,81,829	2,68,25,838	6,18,98,986
Shri Housing Pvt Ltd	Common Director	3,91,11,796		7,31,945	3,98,43,741
Premier Energy and Infrastructure Ltd	Holding Company	63,57,605	1,7840,261	1,14,82,656	Nil

20. Figures have been regrouped and reclassified wherever necessary



K Rajagopal
Chartered Accountant
Membership No.023716



for and on behalf of the board


A Sriram
Director
DIN: 00053958


S Jagannathan
Director
DIN: 00057331

Place: Chennai
Date : 02.05.2019

RCI POWER LIMITED

Note 2
Fixed Assets

Asset	Gross Block				Depreciation			Net Block		
	Opening balance as on 01.04.18	Additions	Deletions	Closing Balance as on 31.03.19	Opening balance as on 01.04.18	Additions	Deletions	Closing Balance as on 31.03.19	As at 31st March 2019	As at 31st March 2018
Tangible asset										
Land										
Previous Year	581,750,000	-	-	581,750,000	-	-	-	-	581,750,000	581,750,000
	581,750,000	-		581,750,000					581,750,000	581,750,000
Capital Work in Progress										
Previous Year	23,635,812			23,635,812	-	-	-	-	23,635,812	23,635,812
Total	23,635,812			23,635,812					23,635,812	23,635,812
Previous year	605,385,812	-	-	605,385,812	-	-	-	-	605,385,812	605,385,812
	605,385,812		-	605,560,812			-		605,385,812	605,385,812

RCI POWER LIMITED
Notes Forming part of Financials Statements as at 31st March, 2019

		(Amount in INR)		
		As at March 31,2019	As at March 31,2018	
Note 3				
Non current investments				
(Non Trade)				
Investment in equity instruments				
I. Long Term Investments:				
(At Cost less Provision for Diminution in Value)				
Shares - Unquoted				
Subsidiaries				
RCI Wind Farm 30 MW Pvt Ltd		100,000	100,000	
RCI Wind Farm 50 MW Pvt Ltd		100,000	100,000	
		200,000	200,000	
Note 4				
Long Term Loans and Advances				
Loans & Advances given to Related Parties		101,742,726	82,024,377	
		101,742,726	82,024,377	
Note 5				
Other Current Assets				
Deposits		13,500	24,500	
		13,500	24,500	
Note 6				
Sundry Debtors				
Sundry Debtors (Unsecured, Considered Good)				
- due for more than 6 months				
- Others			3,868,575	
			3,868,575	
Note 7				
Cash and bank balances				
Balance with banks				
in current account				
Cash in hand		1,253,663	110,082	
Total		182,980	1,922,302	
		1,436,643	2,032,384	
Note 8				
Short Term Loans and Advances				
(Unsecured considered good)				
Advance to subsidiary		288,075	256,863	
Other Advances		195,662		
Total		483,737	256,863	
Note 9				
Share Capital				
Authorized Share Capital:				
150,00,000 (Previous Year 150,00,000) Equity shares of Rs.10 each		150,000,000	150,000,000	
Issued, Subscribed and Fully Paid up Share Capital:				
150,00,000 (Previous Year 150,00,000) Equity shares of Rs.10 each		150,000,000	150,000,000	
Total		150,000,000	150,000,000	
Reconciliation of number of shares				
Particulars	As at March 31, 2019	As at March 31, 2018	As at 1st April, 2017	
Number of equity shares at the beginning of the year	15,000,000	15,000,000	15,000,000	
Number of equity shares at the end of the year	15,000,000	15,000,000	15,000,000	
Number of shares held by share holders more than 5% of total shares				
Name of the Shareholder	% of holding	31.03.19	31.03.18	31.03.16
Premier Energy and Infrastructure Limited	100.00%	15,000,000	15,000,000	15,000,000
Terms / Rights attached to Equity shares:				
The company is presently having one class of equity shares having a par value of Rs. 10/= per share. Every share holder is entitled to one vote per share.				
In the event of winding up of the company, the Equity Shareholders will be entitled to receive the assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.				

RCI POWER LIMITED
Notes Forming part of Financials Statements as at 31st March, 2019

	(Amount in INR)	
	As at March 31,2019	As at March 31,2018
Note 10		
Reserves and Surplus		
Revaluation reserve		
Opening balance		
Add: On revaluation of fixed assets	579,816,430	579,816,430
Closing balance	-	-
	579,816,430	579,816,430
Surplus from Profit & Loss account		
Opening balance		
Add: Current year surplus	(74,163,803)	(85,460,288)
Closing balance	12,550,364	11,296,485
	(61,613,440)	(74,163,803)
Total		
	518,202,990	505,652,626
Note 11		
Long Term Borrowings		
Unsecured Loan from Related Parties		
Total	7,632,509	7,685,814
	7,632,509	7,685,814
Note 12		
Other Long Term Liabilities		
Lease Deposit		
Total	2,800,000	2,800,000
	2,800,000	2,800,000
Note 13		
Trade Payables		
Sundry Creditors		
- Micro Enterprises and Small Enterprises*		
- Other than Micro Enterprises and Small Enterprises		
Total	-	253,681
	-	253,681
Note 14		
Current Tax Liability		
Provision for income tax (net of advance tax)		
Total	10,508,080	9,887,886
	10,508,080	9,887,886
Note 15		
Other Current Liabilities		
Customers Credit Balance		
Statutory Liabilities	11,110,782	3,868,575
Other Payables	8,715,351	8,785,049
Total	292,706	990,305
Note: The company has not yet registered under the GST Act	20,118,839	13,643,929
Note 16		
Income		
Lease Rental		
Total	16,980,000	16,980,000
	16,980,000	16,980,000
Note 17		
Selling, Administration & other expenses		
Audit Fees		
Communication Expenses	10,000	10,000
Professional Charges	15,628	3,922
Office Maintenance	47,500	41,500
Miscellaneous Expenses	92,237	
ROC Filing Fees	9,983	44,074
Printing & Stationery	79,500	16,200
Rent	6,070	16,255
Conveyance	6,000	
Interest on Income Tax	1,282	30,044
Prior Year Expenses	853,347	
Total	144,804	
	1,266,351	161,995
Note 18		
Finance costs		
Bank charges		
Total	55,477	11,520
	55,477	11,520