

RCI POWER LIMITED
CIN: U40101TN2000PLC045040
REGD OFF: Ground Floor, Tangy Apartments, 34 / 6 Dr P V Cherian Road,
Off Ethiraj Salai, Egmore, CHENNAI - 600 008

NOTICE CONVENING 27th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the Members of the Company will be held on Wednesday, the 2nd day of August 2023 at 11.30 A M at the Ground Floor, Tangy Apartments, 34 / 6 Dr P V Cherian Road, Off Ethiraj Salai, Egmore, Chennai 600008 transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements:

To consider and if deemed fit, to pass the following Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2023, and the Reports of the Board of Directors and the Independent Auditor; thereon be and are hereby considered, approved and adopted.”

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2023 and the Independent Auditor's thereon be and are hereby considered, approved and adopted.”

SPECIAL BUSINESS:

ITEM NO.2 - APPOINTMENT OF MR. M. NARAYANAMURTHI (DIN: 00332455) AS A MANAGING DIRECTOR OF THE COMPANY.

TO CONSIDER AND, IF DEEMED FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Sections 196,197,203 and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V to the Act subject to such consents, permissions, approvals, if any required, from any appropriate authority, consent of the members of the Company be and is hereby accorded to the appointment of Mr.M. Narayanamurthi (DIN:00332455) as the Managing Director of the Company for a period of 5 years with effect from Januray 12, 2023 to January 11, 2028 and so long as he holds the said Office, he shall not be liable to retire by rotation except to the extent necessary to comply with the provisions of the Act. He would continue to draw his remuneration from holding company i.e Premier Energy And Infrastructure Limited.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the appointment including as to remuneration to Mr. M. Narayanamurthi (DIN:00332455) from time to time to the extent the board of directors may consider necessary in accordance with the applicable provisions of the Act, Rules, and schedules thereunder for the time being in force, provided however that the remuneration after such alteration or variation does not exceed the limit specified under Section 197 of the Act read with Schedule V to the Act.”

On behalf of the Board



A SRIRAM
DIRECTOR
(DIN: 00053958)

Place : Chennai
Date : May22, 2023

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 27th 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.

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DIRECTORS REPORT

Your Directors have pleasure in presenting this 27th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2023.

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

FINANCIAL RESULTS / OPERATIONS, STATE OF AFFAIRS

Particulars	(In Rs.)	
	2022-23	2021-22
Total Revenue	-	-
Total Expenses	31,81,714	70,62,678
Depreciation & Amortisation Expenses	-	-
Profit Before Tax	(31,81,714)	(70,62,678)
Tax Expense	-	(49,90,060)
Profit After Tax/ (Loss)	(31,81,714)	(20,72,618)

COMPANY'S PERFORMANCE

As the Company has not commenced its production during the year under review, the revenue from operations for the year ended 31st March, 2023 was Rs. NIL as against Rs. Nil for the previous year. The (Loss) before tax for the year was Rs. (31,81,714) as compared to Loss of (Rs. 70,62,678) of the previous year. The net Loss for the year was Rs. (31,81,714) as compared to (Rs. 20,72,618) for 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, 2023 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 31.03.2023 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, 2023, 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)	100
2.	K Raman (02982911)	-
3.	Gunti Sharadha (08398179)	-

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.

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SUBSIDIARY / ASSOCIATE COMPANY

As on March 31, 20223, 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	Subsidiary/	% of Shares held
1.	M/s. RCI Wind Farm 30 MW Pvt Ltd	U40108TN2011PTC078686	Subsidiary	100%
2.	M/s. RCI Wind Farm 50 MW Pvt Ltd	U40108TN2011PTC078671	Subsidiary	100%

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

Mr.M.Narayanamurthi (DIN: 00332455) was appointed as a Managing Director and Chief Financial Officer of the Company for a period of 5 (Five) years with effect from January 12th, 2023 to January 11th, 2028.

Mr.A.Sriram has resigned from the position of Manager and Chief financial Officer of the company with effect from January 12th 2023.

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 six (6) times during the financial year ended 31st March, 2023. 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:

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- that in the preparation of the annual financial statements for the year ended 31st March, 2023, 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, 2023 and of the loss 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 has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (Act) stating that the Independent Directors of the Company meet with the criteria of Independence laid down in Section 149(6) of the Act, under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the rules made there under and the Listing Regulations for appointment as an Independent Director and confirm that they are independent of the management and all the Directors appointed/ re-appointed during the year are persons with integrity, expertise and possess relevant experience in their respective fields. The Company is in the process of inducting Independent Directors as required under Section 149(6) of the Companies Act, 2013.

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 from the 24th Annual General Meeting until the conclusion of the 28th Annual General Meeting. The Statutory Auditor has confirmed his eligibility under Section 141 of the Companies Act, 2013

The auditor's report by Mr. K. Rajagopal on the financial statements of the Company for the year ended March 31, 2023 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark.

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.

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 2022.

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.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the core business activities of the company during the period under review.

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REPORTING OF FRAUD

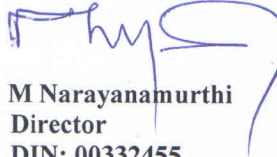
There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made there under.

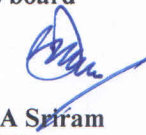
ACKNOWLEDGEMENT

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 of all concerned.

On behalf of the board


M Narayanamurthi
Director
DIN: 00332455


A Sriram
Director
DIN: 0009358

Place : Chennai
Date : 22nd May, 2023

Independent Auditor's Report

To the Members of **RCI POWER LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the standalone financial statements of RCI Power Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2023, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Standalone Financial Statements for the financial year ended March 31, 2023 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.

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

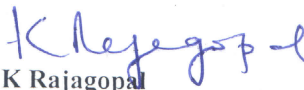
1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with 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 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, 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, 2023 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.


K Rajagopal
Chartered Accountant
Membership No. 023716



Place: Chennai
Date : May 22, 2023

UDIN:23023716BGVVFL9936

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 the Statement of 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 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 the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) 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 our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations and the impact on its financial position – refer note 1.4 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign

entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

K Rajagopal

K Rajagopal
Chartered Accountant
Membership No. 023716

Place: Chennai
Date: May 22, 2023

UDIN:23023716BGVVFL9936



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

I report that:

- (i) (a)
 - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - (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 been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided advances in the nature of loans,
- (A) the aggregate amount during the year with respect to such loans or advances to subsidiaries and associates is Rs.1,73,25,983/- and balance outstanding at the balance sheet date is Rs. 16,06,42.654/-;
- (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 51,25,077/- and balance outstanding at the balance sheet date is Rs. 1,03,25,071/-
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:
- Aggregate amount of loans or advances of above nature given during the year is Rs. 2,24,51,060.
 - Percentage thereof to the total loans granted is 13.13%.
 - Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is NIL.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii)
- a) According to the records of the company and based on the information and explanations given to us, the company is not regular in depositing undisputed statutory dues of service tax, income tax, with the appropriate authorities. Further, as explained to us, undisputed statutory dues of Service Tax Rs.1,11,55,564 (for which the company has opted for the Sabka Vishwas Scheme under the service tax laws), and Income Tax of Rs 82,22,549 which were in arrears as at 31st March, 2023 for a period of more than 6 months from the date they become payable.
- b) According to the information and explanations given to us, there were no amounts that have not been deposited on account of dispute with any statutory authorities except the following;

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under Protest
Income Tax	AY 1997-98 (FY 1996-97)	1,97,00,000	1996-97	Hon'ble Madras High Court	Nil
Income Tax	AY 2016-17 (FY 2015-16)	1,51,95,149	2015-16	CIT Appeals -1 Chennai	Nil
Income Tax	AY 2013-14 (FY 2014-15)	76,15,860	2013-14	CIT Appeals -1 Chennai	Nil

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
- (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 been

declared a willful defaulter by any bank or financial institution or other lender;

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
 - (e) In our opinion and according to the information and explanations given by the management, 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. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix)(f) is not applicable.
- (x)
- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, 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 convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all

transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv)

- (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi)

- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,
 - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year is Rs. 31,81,714 and in the immediately preceding financial year is Rs.70,62,678.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans 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.

- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

K Rajagopal

K Rajagopal
Chartered Accountant
Membership No. 023716



Place: Chennai
Date : May 22, 2023

UDIN:23023716BGVVFL9936

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Standalone Financial Statements for the period ended March 31, 2023

Balance Sheet as at March 31, 2023

Particulars	Note No	(Amount in INR)	
		As at 31st March, 2023	As at 31st March, 2022
1. Non-Current Assets			
(a) Tangible Fixed Assets	2	58,17,50,000	58,17,50,000
(b) Capital Work in Progress		2,36,35,812	2,36,35,812
(c) Financial Assets			
Investments	3	2,00,000	2,00,000
Loans and Advances	4	17,20,09,538	14,16,60,431
(d) Other Non Current Assets	5	40,000	40,000
Total Non Current Assets		77,76,35,351	74,72,86,243
2. Current Assets			
(a) Inventories			
(b) Financial Assets			
Trade Receivables			
Cash and Cash Equivalents	6	1,93,844	4,35,238
Loans and Advances	7	1,13,41,646	75,59,794
		1,15,35,490	79,95,032
TOTAL ASSETS		78,91,70,841	75,52,81,275
B EQUITY AND LIABILITIES			
3. Equity			
(a) Equity Share Capital	8	15,00,00,000	15,00,00,000
(b) Other Equity	9	50,64,05,313	50,95,87,026
Total Equity		65,64,05,313	65,95,87,026
4. Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	1,48,37,712	1,21,21,827
Long Term Liabilities	11	28,00,000	28,00,000
(b) Long Term Provisions		-	-
Total Non Current Liabilities		1,76,37,712	1,49,21,827
5. Current Liabilities			
(a) Financial Liabilities			
Borrowings			
Trade Payables			
Other Financial Liabilities	12	1,45,97,317	67,64,309
(b) Provisions		-	-
(c) Current Tax Liability (Net)	13	82,22,549	82,22,549
(d) Other Current Liabilities	14	9,23,07,950	6,57,85,564
Total Current Liabilities		11,51,27,816	8,07,72,422
Total Liabilities		13,27,65,528	9,56,94,249
Total		78,91,70,841	75,52,81,275
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

K Rajagopal
Chartered Accountant
M.No: 023716

M Narayanamurthi
M Narayanamurthi
Managing Director
DIN: 00332455

A Sriram
A Sriram
Director
DIN: 00053958


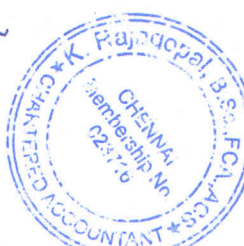
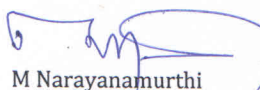

Place : Chennai
Date : 22.05.2023

UDIN: 23023716BGVVFL9936



RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Statement of Profit & Loss for the year ended March 31, 2023

		(Amount in INR)	
Particulars	Note No	For the year ended 31.03.2023	For the year ended 31.03.2022
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
III Expenses			
Direct Expenses		-	-
Indirect Expenses			
Expenditure on Employees	15	19,78,582	18,88,792
Selling, Administration & other expenses	16	7,40,884	51,54,840
Financial costs	17	4,62,247	19,046
Total Expenses		31,81,714	70,62,678
IV. Profit before tax		(31,81,714)	(70,62,678)
V. Provision for Taxation		-	(49,90,060)
VI. Profit/(Loss) for the year		(31,81,714)	(20,72,618)
VII. Earning per equity share:			
(1) Basic		(0.21)	(0.14)
(2) Diluted		(0.21)	(0.14)
Statement of Significant Accounting Policies		1	
The accompanying notes are and integral part of the financial statements			
For and on behalf of the Board			
<div><div> K Rajacopal Chartered Accountant M.No: 023716 Place : Chennai Date : 22.05.2023 UDIN: 23023716BGVVFL9936</div><div></div><div> M Narayanamurthi Managing Director DIN: 00332455</div><div> A Sriram Director DIN: 00053958</div></div>			

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Cash flow Statement for the year ended 31st March, 2023

Particulars	(Amount in INR)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(31,81,714)	(70,62,678)
Profit before tax from discontinuing operations	-	-
Profit before tax	(31,81,714)	(70,62,678)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortization	-	-
Finance Cost recognised in Profit or Loss	-	-
Operating Profit before working capital changes	(31,81,714)	(70,62,678)
Adjustments for:		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Assets	(37,81,852)	(32,90,041)
Increase/ (Decrease) in Trade Payables	-	(21,31,762)
Increase/ (Decrease) in Provisions	-	1,86,09,442
Increase/ (Decrease) in Other Current Liabilities	2,65,22,386	-
Cash Generated from/ (used in) operations	1,95,58,820	61,24,961
Direct Taxes (Net of Refunds)	-	49,90,060
Net Cash Flow From/ (Used in) operating Activities (A)	1,95,58,820	1,11,15,021
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		
Proceeds from Long Term Borrowings	27,15,885	(72,107)
Proceeds from Loans	(3,03,49,107)	(1,17,43,192)
Proceeds from Borrowings	-	-
Proceeds from Other Financial Liabilities	78,33,008	5,07,145
Interest Paid	-	-
Net Cash Flow From/ (Used in) Financing Activities (C)	(1,98,00,214)	(1,13,08,154)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,41,394)	(1,93,133)
Cash and Cash equivalents at the beginning of the year	4,35,238	6,28,371
Cash and Cash equivalents at the end of the year	1,93,844	4,35,238
NOTE:		
Cash and Cash equivalents as per Balance Sheet	1,93,844	4,35,238

As per my report attached

K Rajacopal
K Rajacopal
Chartered Accountant
M.No: 023716



Place : Chennai
Date : 22.05.2023
UDIN: 23023716BGVVFL9936

for and on behalf of the Board

M Narayanamurth
M Narayanamurth
Managing Director
DIN: 00332455

A Sriram
A Sriram
Director
DIN: 00053958

RCI POWER LIMITED

CIN: U40101TN2000PLC045040

Notes forming part of the Financial Statements for the year ended 31st March, 2023

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 Loss of Rs. 31,81,714/- for the year ended as at 31.03.2023 as against a Profit Rs 20,72,618/- for the previous year. There is no change in the accounting policy.
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. 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	2,64,529		88,897	3,53,426
RCI Wind Farm 30 MW Pvt Ltd	Subsidiary	2,16,692		62,997	2,79,689
RCI Power (AP) Ltd	Common Director	(1,21,21,827)		2,34,115	(1,18,87,712)
Crimson Investments Ltd	Common Director	10,18,16,691	40,37,446	3,43,86,553	13,21,65,798
Shri Housing Pvt Ltd	Common Director	3,98,43,741			3,98,43,741
Premier Energy and Infrastructure Ltd	Holding Company	Nil	85,640	85,640	Nil

20. Figures have been regrouped and reclassified wherever necessary

K Rajagopal
K Rajagopal
Chartered Accountant
Membership No.023716
UDIN: 23023716BGVVFL9936



for and on behalf of the board

M Narayanamurthi
M Narayanamurthi
Director
DIN: 00332455

A Sriram
A Sriram
Director
DIN: 00093958

Place: Chennai
Date : May 22, 2023

RCI POWER LIMITED

Note 2

Fixed Assets

(Amount in INR)

Asset	Gross Block				Depreciation				Net Block	
	Opening balance as on 01.04.22	Additions	Deletions	Closing Balance as on 31.03.2023	Opening balance as on 01.04.22	Additions	Deletions	Closing Balance as on 31.03.2023	As at 31st March 2023	As at 31st March 2022
Tangible asset					0					
Land	58,17,50,000	-	-	58,17,50,000	-	-	-	-	58,17,50,000	58,17,50,000
Previous Year	58,17,50,000	-		58,17,50,000				-	58,17,50,000	58,17,50,000
Capital Work in Progress	2,36,35,812			2,36,35,812	-	-	-	-	2,36,35,812	2,36,35,812
Previous Year	2,36,35,812			2,36,35,812					2,36,35,812	2,36,35,812
Total	60,53,85,812	-	-	60,53,85,812	-	-	-	-	60,53,85,812	60,53,85,812
Previous year	60,53,85,812		-	60,55,60,812			-		60,53,85,812	

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Notes Forming part of Financials Statements as at 31st March, 2023

(Amount in INR)

	As at March 31,2022	As at March 31,2022
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	1,00,000	1,00,000
RCI Wind Farm 50 MW Pvt Ltd	1,00,000	1,00,000
	2,00,000	2,00,000
Note 4		
Long Term Loans and Advances		
Loans & Advances given to Related Parties	17,20,09,538	14,16,60,431
	17,20,09,538	14,16,60,431
Note 5		
Non Current Asset		
Deposit in Court	40,000	40,000
	40,000	40,000
Note 6		
Cash and bank balances		
Cash in hand	5,713	3,62,612
Balance with banks		
in current account	1,88,131	72,626
Total	1,93,844	4,35,238
Note 7		
Short Term Loans and Advances		
(Unsecured considered good)		
Advance to subsidiary	6,33,115	4,81,221
Other Advances	1,06,05,031	69,75,073
Deposits	1,03,500	1,03,500
Total	1,13,41,646	75,59,794
Note 8		
Share Capital		
Authorized Share Capital:		
150,00,000 (Previous Year 150,00,000) Equity shares of Rs.10 each	15,00,00,000	15,00,00,000
Issued, Subscribed and Fully Paid up Share Capital:		
150,00,000 (Previous Year 150,00,000) Equity shares of Rs.10 each	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000
Reconciliation of number of shares		
	As at March 31, 2023	As at March 31, 2022
Particulars		
Number of equity shares at the beginning of the year	1,50,00,000	1,50,00,000
Number of equity shares at the end of the year	1,50,00,000	1,50,00,000
Number of shares held by share holders more than 5% of total shares		
Name of the Shareholder	% of holding	31.03.2023
Premier Energy and Infrastructure Limited	100.00%	1,50,00,000
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.		
Note 9		
Reserves and Surplus		
Revaluation reserve		
Opening balance	57,98,16,430	57,98,16,430
Add: On revaluation of fixed assets	-	-
Closing balance	57,98,16,430	57,98,16,430
Surplus from Profit & Loss account		
Opening balance	(7,02,29,404)	(6,81,56,786)
Add: Current year surplus	(31,81,714)	(20,72,618)
Closing balance-	(7,34,11,117)	(7,02,29,404)
Total	50,64,05,313	50,95,87,026

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Notes Forming part of Financials Statements as at 31st March, 2023

(Amount in INR)

	As at March 31,2022	As at March 31,2022
Note 10		
Long Term Borrowings		
Unsecured Loan from Related Parties	1,18,87,712	1,21,21,827
From Others	29,50,000	
Total	1,48,37,712	1,21,21,827
Note 11		
Other Long Term Liabilities		
Lease Deposit	28,00,000	28,00,000
Total	28,00,000	28,00,000
Note 12		
Other Financial Liabilities		
Accrued Employee Benefits	10,99,400	7,24,400
Other Payables	1,34,97,917	60,39,909
	1,45,97,317	67,64,309
Note 13		
Current Tax Liability		
Provision for income tax (net of advance tax)	82,22,549	82,22,549
Total	82,22,549	82,22,549
Note 14		
Other Current Liabilities		
Customers Credit Balance	8,84,00,000	5,46,00,000
Other Current Liabilities	39,07,950	1,11,85,564
Total	9,23,07,950	6,57,85,564
Note 15		
Expenditure on Exemployees		
Salary and Allowances	19,00,000	18,25,000
Staff Welfare	78,582	63,792
	19,78,582	18,88,792
Note 16		
Selling, Administration & other expenses		
Audit Fees	10,000	10,000
Communication Expenses	36,288	31,497
Professional Charges	2,33,000	98,000
Fees to Depository	-	44,250
Repairs and Maintenance	2,57,819	2,80,859
Miscellaneous Expenses	7,390	40,940
Printing & Stationery	15,240	23,833
ROC Filing Fees	26,500	32,400
Rent	6,000	6,000
Electricity	19,976	
Travelling and Conveyance	1,05,044	1,13,517
Insurance	23,627	5,803
Interest on Income Tax	-	28,58,299
Prior Year Expenses	-	16,09,442
Total	7,40,884	51,54,840
Note 17		
Finance costs		
Bank charges	4,62,247	19,046
Total	4,62,247	19,046

RCI POWER LIMITED
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Note 18 Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Sl No.	Ratio	Numerator	Denominator	31.03.23	31.03.22	% Variance
a	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item	Interest Expense + Principal Repayments made during the period	-1.093	NA	100.00%
b	Interest Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item Interest Expense	Interest Expenses	-6.070	NA	100.00%
c	Debt Equity Ratio	Total Debt	Total equity	0.202	0.145	28.27%
d	Current Ratio	Total Current assets	Total Current liabilities	0.100	0.099	1.21%
e	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non- Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non- Current Borrowings)	-0.170	-0.205	-20.42%
f	Bad debts to Account receivable ratio	Bad Debts	Average Trade Receivables	Na	NA	NA
g	Current liability ratio	Ttoal Current Liabilities	Total Liabilities	0.867	0.844	2.66%
h	Total debts to total assets	Total Debts	Total Assets	0.168	0.127	24.69%
i	Debtors turnover	Value of Sales and Services	Average Trade Receivables	NA	NA	NA
j	Inventory turnover	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	NA	NA	NA
k	Operating margin (%)	Earnings before Interest, Tax and Exceptional Item Less Other Income	Vaue of Sales and Services	NA	NA	NA
l	Net profit margin (%)	Profit After Tax (after exceptional item)	Value of Sales & Services	NA	NA	NA

Reason for variance

- a) Due to increase in Interest and Borrowing
- b) Due to increase in Profit and decrease in Interest expenses
- c) Due to increase in Total debt and increase in Loss
- d) Marginal Increase
- e) Due to decrease in Non Current Borrowings and Net Current Assets
- f) NA as there is no bad debt
- g) Due ot Increase in Currtn Liabilities and Bowing
- h) Due to increase in Total Debts
- i) NA as there are no sales and receivables
- j) NA as there ae no sales and inventory
- k) NA No Sales and Purchase
- l) NA No Sales and Purchase