

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 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of the Company will be held on Wednesday, the 20th day of August, 2025 at 10.00 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 Financial Statements of the Company for the year ended 31st March, 2025, along with the Independent Auditors and the Reports of the Board of Directors thereon be and are hereby considered, approved and adopted."

Item no. 2 – Re-appointment of Mr. T.R. Murali (DIN: 00053922) as a Director of the Company liable to retire by rotation:

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

"RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013, Mr. T.R. Murali (DIN: 00053922) who retires by rotation in the Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

RESOLVED FURTHER THAT a copy of aforesaid resolution duly certified by any of the directors be furnished to the Ministry of Corporate Affairs."

On behalf of the Board



**A SRIRAM
DIRECTOR**

(DIN: 00053958)

Place : Chennai

Date : 26.05.2025

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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 29th 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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ATTENDANCE SLIP

1. Name :	2. Joint Holder(s):
3. Address :	
4. E-mail ID :	5. FOLIO/DP ID/ CLIENT ID:

I / We hereby certify that I/We am/are registered member/Proxy for the registered member of the Company and hereby record my / our presence at the 29th Annual General Meeting of the company to be held on Wednesday, the 20th day of August, 2025 at 10.00 A.M. at the Registered Office of the Company or at any adjournment thereof.

.....
Name of the Registered Holder /
Proxy (IN BLOCK LETTERS)

.....
Signature of the Registered
Holder/Proxy

Note: Members/ Proxies to Members are requested to sign and handover this slip at the entrance of the venue of the Meeting.

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DIRECTORS REPORT

Your Directors have pleasure in presenting this 29th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2025.

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

FINANCIAL RESULTS / OPERATIONS, STATE OF AFFAIRS

Particulars	(In Rs.)	
	2024-25	2023-24
Total Revenue	-	-
Total Expenses	48.38	69.52
Depreciation & Amortisation	-	-
Profit Before Tax	(48.38)	(69.52)
Tax Expense	-	-
Profit After Tax/ (Loss)	(48.38)	(69.52)

COMPANY'S PERFORMANCE

The total operational revenue for the year ended 31st March 2025 was Nil, unchanged from the previous year. The Company has made a Loss of Rs. 48.38 lacs for the year ended as at 31.03.2025 as against a Loss Rs 69.52 lacs for the previous year.

DIVIDEND

Given the absence of profits for the financial year ended 31st March 2025, the Board of Directors has decided not to recommend any dividend in order to conserve resources for future operational needs.

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 31.03.2025 was Rs. 15,00,00,000/- (Fifteen crores). During the year under review, the Company has neither issued shares with differential voting rights, nor has granted stock options or sweat equity shares. As on 31st March, 2025, 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.	M Narayanamurthi (00332455)	200
4.	T R Murali (00053922)	200
5.	Gunti Sharadha (08398179)	-

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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, 2025, 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
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 established adequate internal control systems with appropriate checks and balances to ensure that all transactions are duly authorized, accurately recorded, and properly reported, while also ensuring the safeguarding of its assets. These control systems are periodically reviewed and continuously enhanced to maintain their effectiveness.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies act 2013 Mr. T.R. Murali (DIN: 00053922) retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. Accordingly a resolution is included in the notice of forthcoming 29th AGM of the Company for seeking approval of members for his appointment as a director of the Company. During the year there were no other changes in the composition of the Board.

During the year there were no changes in the Key Managerial Personnel of the Company.

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.

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Furthermore, the company has formally adopted a Risk Management Policy that outlines the principles, roles, and responsibilities for identifying, evaluating, and controlling risks across all levels of the organization.

NUMBER OF THE MEETINGS OF THE BOARD

The Board had met Five (5) times during the financial year ended 31st March, 2025. The meetings were held on 25th May, 2024, 18th July, 2024, 25th October, 2024, 27th January, 2025, 25th February, 2025. The intervening gap between the meetings was within the period prescribed under 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, 2025, 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, 2025 and of the loss of the company for that period;

- 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

Pursuant to the provisions of Section 2(87) of the Companies Act, 2013, RCI Power Limited qualifies as a wholly owned subsidiary of Premier Energy and Infrastructure Limited. Consequently, in accordance with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, RCI Power Limited, being a wholly owned subsidiary, is exempted from the requirement to constitute Nomination and Remuneration Committee. Therefore adoption of remuneration policy is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

Since the Company does not meet the criteria specified under Section 135(1) of the Companies Act, 2013, it is not mandated to constitute a Corporate Social Responsibility (CSR) Committee, nor is it required to develop a CSR policy.

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DECLARATION BY INDEPENDENT DIRECTORS

The Company is not required to appoint Independent Director under section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of director) Rules, 2014 and thus there is no necessity to obtain declaration.

AUDIT COMMITTEE

Pursuant to the provisions of Section 2(87) of the Companies Act, 2013, RCI Power Limited qualifies as a wholly owned subsidiary of Premier Energy and Infrastructure Limited. Consequently, in accordance with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, RCI Power Limited, being a wholly owned subsidiary, is exempted from the requirement to constitute an Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

In terms of Section 2(87) of Companies Act 2013, RCI Power Limited is a wholly owned subsidiary of Premier Energy and Infrastructure Limited and being a wholly owned subsidiary, it is exempted from constitution of Nomination and Remuneration Committee under Rule 4(2) of Companies (Appointment and Qualifications of Directors) Rules 2014.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As the total number of shareholders of the Company does not exceed 1,000, the requirement to constitute a Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013 is not applicable.

RELATED PARTY TRANSACTIONS

All transactions with Related Parties entered during the financial year were in the ordinary course of business and on an arm's length basis. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel, or their relatives which may have a potential conflict with the interest of the Company at large. There are no contracts or arrangements entered into with Related Parties during the year to be disclosed under Sections 188(1) and 134(h) of the Companies Act, 2013 in Form AOC-2 and the same is enclosed as a part of this report. The details of transactions proposed to be entered into with Related Parties are placed before the Board for its review on a quarterly basis.

EXPLANATION AND COMMENTS

The report of both the statutory and secretarial auditors is self-explanatory and having no adverse comments.

STATUTORY AUDITORS

Mr. V.S Saptharishi, Chartered Accountant (Membership No.024123), were appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting held on 24th July, 2024 till the conclusion of the 33rd Annual General Meeting to be held in the calendar year 2029.

Mr. V.S Saptharishi, Chartered Accountant (Membership No.024123), have conveyed their consent to be appointed as the Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and have confirmed their eligibility under section 141 of the

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Companies Act, 2013 and the rules framed there under for their appointment as the Statutory Auditors of the company. There has been no event reportable under Section 134(3)(ca) of Companies Act, 2013.

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.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, M/s Srinidhi Sridharan and Associates, Company Secretaries carried out the Secretarial Audit of the Company for the Financial Year ended 31/03/2025.

The Secretarial Auditors have not expressed any qualifications or reservations in their report and their report is self-explanatory. Secretarial Audit report in Form MR 3 is annexed in Annexure A

Secretarial Auditors have also not reported any matter under Section 143(12) of the Act, therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

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

Since the number of employees of the Company does not exceed ten (10), the need to adopt Prevention of Sexual Harassment Policy does not arise. Therefore it is not applicable to the Company.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

Not applicable to the company since the Company has no women employees.

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

The company has not taken up any activities for conserving energy, technology_absorption. Hence particulars required under Rule 8(3) of the Companies (Account) Rules, 2014 are not covered in this report.

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 Board under Section 143(12) of the Act and the rules made there under.

OTHER DISCLOSURES

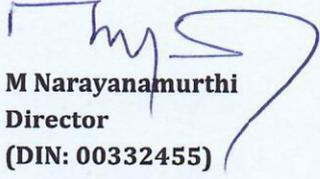
No application under the Insolvency and Bankruptcy Code, 2016 (IBC) was made on the Company during the year. Further, no proceeding under the IBC was initiated or is pending as at 31st March 2025. There was no instance of one time settlement with any Bank or Financial Institution

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: 00053958)

Place: Chennai
Date: 26.05.2025

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ORM NO. AOC.2

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

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

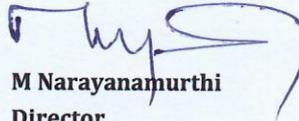
1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis - NIL

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

On behalf of the board


M Narayanamurthi
Director
(DIN: 00332455)


A Sriram
Director
(DIN: 00053958)

Place: Chennai
Date: 26.05.2025



**SRIDHARAN & SRIDHARAN
ASSOCIATES**

BS company secretaries

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]**

The Members,
RCI POWER LIMITED
CIN: U40101TN2000PLC045040
Tangy Apartments, A Block,
34, Dr. P.V. Cherian Road of Ethiraj Salai,
Egmore, Chennai – 600008.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RCI POWER LIMITED** (hereinafter called "the Company") [Corporate Identification Number: U40101TN2000PLC045040] for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

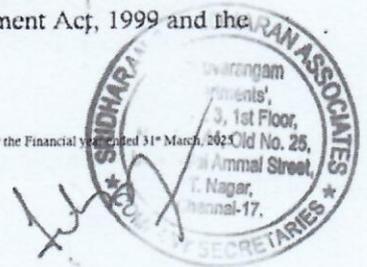
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable as the Company is an Unlisted Public Company);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable during the year under review);
- (iv) The Company has not dealt with the matters relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under Foreign Exchange Management Act, 1999 and hence, the requirement of complying with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder does not arise;

RCI POWER LIMITED

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Secretarial Audit Report for the Financial year ended 31st March, 2025



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44/25, Thiruvaramangalam apartments,
1st Floor, Flat no.3, Unnamalai Ammal street
T Nagar, Chennai 600017



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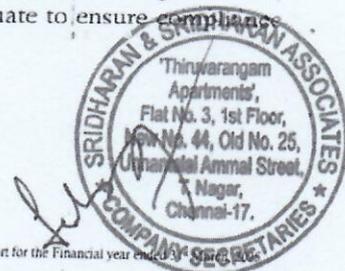
+91 9940118446
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044 45037414

(v) Since the Company is an unlisted Company, the following Regulations (a to i) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company during the period under review.

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vi) As identified by the Management, no specific laws/ acts are applicable to the company. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor, tax auditor and other designated professionals.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses of the following:



(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (as amended) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered with Stock Exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable as the Securities of the Company are not listed on any Stock Exchange).

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors. There were no changes in the composition of the Board of Directors during the financial year under review.

Notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors and no Director dissented on the decisions taken at such Board Meetings. Further, as per the minutes of the general meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure general compliance with all applicable laws.

We further report that as per the information and explanations provided by the Management, the company is a material unlisted wholly owned subsidiary of Premier Energy and Infrastructure Limited (Listed entity) as per Regulation 24A read with Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



We further report that there were no specific events having major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards during the period under review.

PLACE: CHENNAI
DATE : MAY 26, 2025

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES



CS G SUBRAMANIAM
PARTNER

CP No. 8669
ACS No. 11194
PR NO.6333/2024

UIN: P2022TN093500
UDIN:A011194G000340589

This report is to be read with our letter of even date which is annexed as ANNEXURE -1 and forms an integral part of this report.



The Members

RCI POWER LIMITED

CIN: U40101TN2000PLC045040

Tangy Apartments, A Block,

34, Dr. P.V. Cherian Road of Ethiraj Salai,

Egmore, Chennai – 600008

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.



The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: CHENNAI
DATE : MAY 26, 2025

For SRIDHARAN & SRIDHARAN ASSOCIATES
COMPANY SECRETARIES



CS G SUBRAMANIAM
PARTNER

CP No. 8669

ACS No. 11194

PR NO.6333/2024

UIN: P2022TN093500

UDIN:A011194G000340589



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T Nagar, Chennai 600017



sridharan.r@aryes.in



044 42166988

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 2025, 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 2025, 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.




V-S Sapthirishi
Chartered Accountant
Membership No. 024123
UDIN: 24024123BKAPMD2268

Place: Chennai
Date: 20th May, 2025

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. 857.29 lacs and balance outstanding at the balance sheet date is Rs. 3029.76 lacs;

(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. 42.40 lacs and balance outstanding at the balance sheet date is Rs. 178.00 lacs

(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. 899.68 lacs.
 - Percentage thereof to the total loans granted is 28.05%.
 - 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, statutory dues of Service Tax Rs.34.77 lacs (for which the company has gone on Appeal), and Income Tax of Rs 37.30 lacs which were in arrears as at 31st March, 2025 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)	167.87 lacs	1996-97	Hon'ble Madras High Court	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. 48.38 lacs and in the immediately preceding financial year is Rs. 69.52 lacs.
- (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 is 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.

Place: Chennai
Date : 20th May, 2025




V.S Saptharishi
Chartered Accountant
Membership No. 024123
UDIN: 25024123BMIBRG2304

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of RCI Power Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

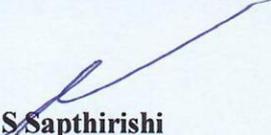
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2025 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.

Place: Chennai
Date : 20th May, 2025




V S Saptharishi
Chartered Accountant
Membership No. 024123
UDIN: 25024123BMIBRG2304

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Standalone Financial Statements for the period ended March 31, 2025

Balance Sheet as at March 31, 2025

Particulars	Note No	(Amount in INR)	
		As at 31st March, 2025	As at 31st March, 2024
1. Non-Current Assets			
(a) Tangible Fixed Assets	2	5817.50	5817.50
(b) Capital Work in Progress		236.36	236.36
(c) Financial Assets			
Investments	3	2.00	2.00
Loans and Advances			
(d) Other Non Current Assets	4	0.40	0.40
Total Non Current Assets		6056.26	6056.26
2. Current Assets			
(a) Inventories			
(b) Financial Assets			
Trade Receivables			
Cash and Cash Equivalents	5	6.22	0.68
Loans and Advances	6	3208.77	2309.11
		3214.99	2309.79
TOTAL ASSETS		9271.25	8366.05
B EQUITY AND LIABILITIES			
3. Equity			
(a) Equity Share Capital	7	1500.00	1500.00
(b) Other Equity	8	4946.16	4994.53
Total Equity		6446.16	6494.53
4. Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings			
Long Term Liabilities	9	28.00	28.00
(b) Long Term Provisions		0.00	0.00
Total Non Current Liabilities		28.00	28.00
5. Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	582.24	115.40
Trade Payables		-	-
Other Financial Liabilities	11	142.64	149.08
(b) Provisions		-	-
(c) Current Tax Liability (Net)	12	37.30	37.30
(d) Other Current Liabilities	13	2034.91	1541.74
Total Current Liabilities		2797.09	1843.52
Total Liabilities		2825.09	1871.52
Total		9271.25	8366.05
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per my report attached

V S Sapthirishi
Chartered Accountant
M.No: 024123
UDIN: 25024123BMIBRG2304



For and on behalf of the Board

M Narayanamurthi
Managing Director
DIN: 00332455

A Sriram
Director
DIN: 00053958

Place : Chennai
Date : 20.05.2025

A V Ramalingam
Company Secretary

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Statement of Profit & Loss for the year ended March 31, 2025

(Amount in INR)

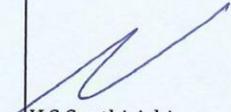
Particulars	Note No	For the year ended 31.03.2025	For the year ended 31.03.2024
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
<i>III Expenses</i>			
<i>Direct Expenses</i>		-	-
<i>Indirect Expenses</i>			
Expenditure on Employees	14	31.99	25.24
Selling, Administration & other expenses	15	16.38	34.65
Financial costs	16	0.01	9.62
Total Expenses		48.38	69.52
IV. Profit before tax		(48.38)	(69.52)
V. Provision for Taxation		-	
VI. Profit/(Loss) for the year		(48.38)	(69.52)
VII. Earning per equity share:			
(1) Basic		(0.32)	(0.46)
(2) Diluted		(0.32)	(0.46)

Statement of Significant Accounting Policies

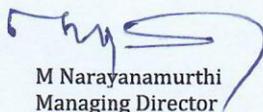
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The accompanying notes are and integral part of the financial statements

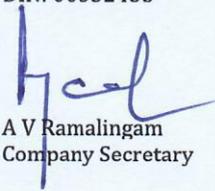
For and on behalf of the Board


V S Sapthirishi
Chartered Accountant
M.No: 024123
UDIN: 25024123BMIBRG2304




M Narayanamurthi
Managing Director
DIN: 00332455

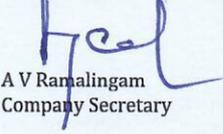

A Sriram
Director
DIN: 00053958


A V Ramalingam
Company Secretary

Place : Chennai
Date : 20.05.2025

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Cash flow Statement for the year ended 31st March, 2025

Particulars	(Amount in INR)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(48.33)	(69.52)
Profit before tax from discontinuing operations	-	-
Profit before tax	(48.38)	(69.52)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortization	-	-
Finance Cost recognised in Profit or Loss	0.00	9.50
Operating Profit before working capital changes	(48.38)	(60.02)
Adjustments for:		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Assets	(899.66)	(475.60)
Increase/ (Decrease) in Trade Payables	-	25.33
Increase/ (Decrease) in Provisions	-	-
Increase/ (Decrease) in Other Current Liabilities	493.18	618.65
Cash Generated from/ (used in) operations	(454.86)	108.37
Direct Taxes (Net of Refunds)	0.00	(70.26)
Net Cash Flow From/ (Used in) operating Activities (A)	(454.86)	38.11
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including intangible assets, CWIP	-	-
Sale of Investments	-	-
Net Cash Flow From/ (Used in) Investing Activities (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	-
Proceeds from Loans	466.84	(32.97)
Proceeds from Borrowings	-	-
Proceeds from Other Financial Liabilities	(6.44)	3.10
Interest Paid	0.00	(9.50)
Net Cash Flow From/ (Used in) Financing Activities (C)	460.40	(39.37)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	5.54	(1.26)
Cash and Cash equivalents at the beginning of the year	0.68	1.94
Cash and Cash equivalents at the end of the year	6.22	0.68
NOTE:		
Cash and Cash equivalents as per Balance Sheet	6.22	0.68
<p>As per my report attached</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>V S Sapthirishi Chartered Accountant M.No: 024123 UDIN: 25024123BMIBRG2304</p>  </div> <div style="width: 45%; text-align: right;"> <p>for and on behalf of the Board</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  M Narayanamurthi Managing Director DIN: 00332455 </div> <div style="text-align: center;">  A Sriram Director DIN: 00053958 </div> </div> <div style="text-align: center; margin-top: 20px;">  A V Ramalingam Company Secretary </div> </div> </div> <p>Place : Chennai Date : 20.05.2025</p>		

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Notes forming part of the Financial Statements for the year ended 31st March, 2025

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 lacs.

The company stood as Guarantee for supplies made to Telebuy by Mysore Houseware Pvt Ltd, Bangalore. RCI Power gave a Security Cheque which was not meant to be deposited as per the agreement. The Liability to Mysore Houseware Pvt Ltd was only Rs. 69 lacs and they filled up the blank cheque for Rs. 129 and deposited the cheque and filed the case in city civil Court, Bangalore. The court passed an order stating that this amount is payable to Mysore Houseware ignoring the judgement of the Hon Supreme Court which had held if the cheque amount is more than the actual liability the courts cannot pass any order confirming the liability. An appeal has been filed in the sessions court and the Hon'ble Sessions court has stayed the order passed by the lower Court.

RCI Power Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

5. The Company has made a Loss of Rs. 48.38 lacs for the year ended as at 31.03.2025 as against a Loss of Rs. 69.52 lacs 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: Revenue is recognised based on the agreement on accrual basis based on the Lease Agreement.
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 has only 3 employees 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
- 6) Chennai Power & Coke Pvt Ltd

Holding Company

- 1) Premier Energy and Infrastructure Ltd

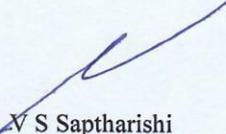
RCI Power Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Loans and advances given to / taken from related parties:

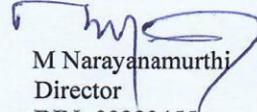
Related Party	Relationship	Opening Balance DR (CR)	Received during the year	Paid during the year	Closing Balance DR (CR)
RCI Wind Farm 30 MW Pvt Ltd	Subsidiary	3.90		1.56	5.46
RCI Wind Farm 50 MW Pvt Ltd	Subsidiary	3.11		1.59	4.70
RCI Power (AP) Ltd	Common Director	(105.40)	506.00	29.16	(582.24)
Crimson Investments Ltd	Common Director	1244.18		127.99	1372.17
Shri Housing Pvt Ltd	Common Director	858.44		700.00	1558.44
Chennai Power & Coke Pvt Ltd	Common Director	62.85		26.15	89.00

20. Figures have been regrouped and reclassified wherever necessary


V S Saptharishi
Chartered Accountant
Membership No.024123



for and on behalf of the board


M Narayanamurthi
Director
DIN: 00332455


A Sriram
Director
DIN: 00093958


A V Ramalingam
Company Secretary

Place: Chennai
Date : 20.05.2025

RCI POWER LIMITED

Note 2
Fixed Assets

(Amount in INR)

Asset	Gross Block			Depreciation				Net Block		
	Opening balance as on 01.04.24	Additions	Deletions	Closing Balance as on 31.03.2025	Opening balance as on 01.04.24	Additions	Deletions	Closing Balance as on 31.03.2025	As at 31st March 2025	As at 31st March 2024
Tangible asset					0.00					
Land	5817.50	0.00	0.00	5817.50	0.00	0.00	0.00	0.00	5817.50	5817.50
Previous Year	0.06	0.00		0.06				0.00	0.06	0.06
Capital Work in Progress	236.36			236.36	-	-	-	0.00	236.36	236.36
Previous Year	236.36			236.36					236.36	236.36
Total	6053.86	0.00	0.00	6053.86	0.00	0.00	0.00	0.00	6053.86	6053.86
Previous year	6053.86		-	6053.86			-		6053.86	

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Notes Forming part of Financials Statements as at 31st March, 2025

(Amount in INR)

	As at March 31,2025	As at March 31,2024
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	1.00
RCI Wind Farm 50 MW Pvt Ltd	1.00	1.00
	2.00	2.00
Note 4		
Non Current Asset		
Deposit in Court	0.40	0.40
	0.40	0.40
Note 5		
Cash and bank balances		
Cash in hand	2.06	0.06
Balance with banks in current account	4.16	0.62
Total	6.22	0.68
Note 6		
Short Term Loans and Advances (Unsecured considered good)		
Loans and Advances given to Related Parties	3019.61	2165.47
Loans and Advance to Subsidiaries	10.16	7.01
Other Advances	178.00	135.60
Deposits	1.01	1.04
Total	3208.77	2309.11
Note 7		
Share Capital		
Authorized Share Capital:		
150,00,000 (Previous Year 150,00,000) Equity shares of Rs.10 each	1500.00	1500.00
Issued, Subscribed and Fully Paid up Share Capital:		
150,00,000 (Previous Year 150,00,000) Equity shares of Rs.10 each	1500.00	1500.00
Total	1500.00	1500.00
Reconciliation of number of shares		
	As at March 31, 2025	As at March 31, 2024
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	31.03.2025
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 8		
Reserves and Surplus		
Revaluation reserve		
Opening balance	-	-
Add: On revaluation of fixed assets	5798.16	5798.16
Closing balance	5798.16	5798.16
Surplus from Profit & Loss account		
Opening balance	(803.63)	(734.11)
Add: Current year surplus	(48.38)	(69.52)
Closing balance	(852.01)	(803.63)
Total	4946.16	4994.53

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Notes Forming part of Financials Statements as at 31st March, 2025

	(Amount in INR)	
	As at March 31,2025	As at March 31,2024
Note 9		
Other Long Term Liabilities		
Lease Deposit	28.00	28.00
Total	28.00	28.00
Note 10		
Short Term Borrowings		
Loans from related Parties	582.24	105.40
Others	-	10.00
Total	582.24	115.40
Note 11		
Other Financial Liabilities		
Accrued Employee Benefits	8.69	13.74
Other Payables	133.95	135.34
	142.64	149.08
Note 12		
Current Tax Liability		
Provision for income tax (net of advance tax)	37.30	37.30
Total	37.30	37.30
Note 13		
Other Current Liabilities		
Lease Deposit	2000.00	1506.00
Other Current Liabilities	34.91	35.74
Total	2034.91	1541.74
Note 14		
Expenditure on Exmployees		
Salary and Allowances	31.10	24.60
Staff Welfare	0.89	0.64
	31.99	25.24
Note 15		
Selling, Administration & other expenses		
Audit Fees	0.10	0.10
Electricity		-
Communication Expenses	0.35	0.35
Professional Charges	3.84	2.24
Fees to Depository	-	0.53
Repairs and Maintenance	4.61	2.15
Miscellaneous Expenses	0.37	-
Rates and Taxes	0.39	0.09
Printing & Stationery	0.47	0.23
ROC Filing Fees	0.14	0.31
Rent	0.06	0.06
Electricity	-	0.19
Travelling and Conveyance	5.09	2.40
Insurance	0.36	0.29
Interest on Income Tax	-	25.33
Prior Year Expenses	0.60	0.36
Total	16.38	34.65
Note 16		
Finance costs		
Interest	0.00	9.50
Bank charges	0.01	0.12
Total	0.01	9.62

RCI POWER LIMITED
CIN: U40101TN2000PLC045040

Note 18 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Sl No.	Ratio	Numerator	Denominator	31.03.25	31.03.24	% Variance
a	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item	Interest Expense + Principal Repayments made during the period	-4.838	-1.537	68.23%
b	Interest Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item Interest Expense	Interest Expenses	0.000	-6.318	NA
c	Debt Equity Ratio	Total Debt	Total equity	0.438	0.288	34.25%
d	Current Ratio	Total Current assets	Total Current liabilities	1.149	1.253	-9.01%
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)	NA	NS	NA
f	Bad debts to Account receivable ratio	Bad Debts	Average Trade Receivables	Na	NA	NA
g	Current liability ratio	Ttoal Current Liabilities	Total Liabilities	0.990	0.985	0.51%
h	Total debts to total assets	Total Debts	Total Assets	0.305	0.224	26.59%
i	Debtors turnover	Value of Sales and Servces	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 Decrease in Loss and no Interest Payment during the year
- b) No Interest Expenses dureing the year. Hence not computed
- c) Due to increase in Total debt
- d) Due to increase in Current Liabilities
- e) No long term Borrowings. Hence not computed
- f) NA as there is no bad debt
- g) Due ot Increase in Current Liabilities and Borrowings
- 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