



SRM ENERGY LIMITED

**34th Annual Report
2020-2021**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishal Rastogi
Mr. Vijay Kumar Sharma
Mrs. Tanu Agarwal
Mr. Shailesh Kumar Singh

Managing Director
Non-Executive & Non-Independent Director
Non-Executive & Independent Director
Non-Executive & Independent Director

CS & COMPLIANCE OFFICER

Mr. Suvindra Kumar

CHIEF FINANCIAL OFFICER (CFO)

Mr. Raman Kumar Mallick

BANKERS

Axis Bank Limited

STATUTORY AUDITORS

M/s Saini Pati Shah & Co. LLP

CIN: L17100DL1985PLC303047

REGISTERED OFFICE

21 Basant Lok Complex, Vasant Vihar, New Delhi - 110057

REGISTRAR & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area Phase-1,
New Delhi - 110020.
Tel. No : 011-41406149/50/51
Fax : 011-41709881
Email : admin@mcsregistrars.com
Website : www.mcsregistrars.com

LISITNG OF SECURITIES

The Bombay Stock Exchange Ltd. (BSE Ltd.)
PhirozeJeejeebhoy Towers,
25th Floor, Dalal Street, Mumbai- 400001
[SCRIP CODE - 523222]

CONTENTS	Page No.
Notice	1-3
Director's Report and its Annexures	4-17
Report on Corporate Governance	18-29
Management Discussion and Analysis	30-32
Independent Auditor's Report and its Annexure	33-37
Balance Sheet	38
Statement of Profit and Loss	39
Cash Flow Statement	40
Statement of Change in Equity for the year ended 31st March, 2021	41
Notes to the Financial Statements for the year ended 31st March, 2021	42-50
Independent Auditor's Report on Consolidated Financial Statements and its Annexure	51-54
Consolidated Balance Sheet	55
Consolidated Statement of Profit and Loss	56
Consolidated Cash Flow Statement	57
Consolidated Statement of Change in Equity for the year ended 31st March, 2021	58
Notes to Accounts on Consolidated Financial Statements for the year ended 31st March, 2021	59-69
Shareholder's Instructions for E-voting	70-72
Proxy Form (MGT-11) and Attendance slip	73

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the members of **SRM Energy Limited** (herein after the "**Company**") will be held on Thursday, September 9, 2021 at 11:00 a.m. at Federation of Indian Export Organisations, Niryat Bhawan, Rao Tula Ram Marg, OPP. Army Hospital Research and Referral, New Delhi 110 057, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statement:

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, the Auditor's Report and the Board's Report thereon be and are hereby considered and adopted."

Item No.2: Appointment of Director:

To appoint a director in place of Mr. Vishal Rastogi, who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Vishal Rastogi (DIN:02780975), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby appointed as a Director of the Company.

By Order of the Board of Directors

Place: New Delhi
Date: August 10, 2021

(Suvindra Kumar)
Company Secretary & Compliance Officer
ACS - 22747

NOTES relating to the safeguard against COVID-19 and spread of Corona Virus:

- A. Members/Proxy Holders are requested to mandatorily ensure that they wear mask/face shield while coming to attend the Annual General Meeting of the Company. It is instructed that the members should not remove mask during their presence at the meeting venue.**
- B. Also it is advised that the members/shareholders willing to attend the AGM shall get vaccinated, as per the Government guidelines and other authority/ies. Vaccination certificate may be asked to be shown at the entry of the venue.**
- C. Following the Covid-19 Protocol the Company shall make below necessary arrangements at the AGM Venue and at its entrance:**
 - a. Hand sanitization/Hand Wash:** Members/Proxies are instructed to mandatorily sanitize/wash their hands before entering into the premises. Also the sanitizer/disinfectant shall be placed at the prominent places of AGM Venue.
 - b. Thermal Scanning:** Thermal scanning/body temperature shall be monitored at the entrance of the AGM Venue.
 - c. Social Distancing Norms:** Members/Proxies are requested to mandatorily follow the Social Distancing norms, **i.e. the distance of 6 feet between two person**, at the registration counter, while attending the AGM in the AGM hall, casting their votes and at the time of leaving the premises.
 - d. Members/Proxies are advised to avoid (as far as possible) Face-to-face meetings/discussions/interactions with each other. Even any discussion/interaction is made amongst the members, they should ensure that their face is covered with the mask and also the necessary social distancing is maintained.**
 - e. Members/Proxies are advised to avoid Frequently touching the places like handles of the gates, door knobs, hand rails etc. However, the Company shall ensure that such places are frequently sanitized at regular intervals.**
 - f. The members/proxies are requested to clean their personal belongings like hand bag, folders etc. by themselves using the sanitizer/disinfectant frequently. The Company will ensure placing the disinfectant/sanitizer at conspicuous places.**
 - g. Used face masks, face shield and gloves should be discarded in bio-medical waste bin only.**
- D. The entry in the AGM venue shall be subject to fulfilling all the above instructions.**

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**

" Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution / authorisation, as applicable."

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided that not less than 3 days' notice is given in writing to the Company.
3. In case of Joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
4. Corporate Members intending to send their authorised representative to attend the meeting are requested to send to the Company/ RTA, in advance, a duly certified copy of the Board Resolution/ letter of authority together with the respective specimen signatures of those representative/s authorised under said resolution/letter to attend and vote on their behalf at the meeting.
5. **The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 3rd September, 2021 to Thursday 9th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.**
6. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The members are requested to note that:
 - a. the copies of Annual Report will not be distributed at the Annual General Meeting.
 - b. Company will ensure that the soft copies of the Annual Report is being provided to all the members attending the Annual General Meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. Members who hold shares under more than one folio in name(s) in the same order are requested to send the relevant share certificate(s) to MCS Share Transfers Agent Limited (RTA) for consolidating the holdings into one account. RTA will return the share certificate(s) after consolidation.
10. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m on all days except Saturday, Sunday and Public holidays up to the date of the Annual General Meeting, subject to the necessary adherence of the Covid-19 Protocol.
11. Members desirous of getting any information on any items of business proposed to be transacted at this Meeting are requested to address their queries to Company Secretary of the Company at the registered office of the company at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
12. Annual listing fee for the financial year 2021-22 has been paid to the Stock Exchange wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year was paid to both the depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
13. The Ministry of Corporate Affairs (MCA) has issued a Circular No. 02/2021 in continuation to its earlier circular dated 5th May, 2020 and also the Circular as issued by the Securities and Exchange Board of India (SEBI) on 15th January, 2021, bearing No SEBI/HO/CFD/CMD2/CIR/P/2021/11 in continuation of its earlier circular dated 12th May, 2020, the Notice of AGM along with Annual Report for the F.Y. 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that Annual Report (including AGM Notice) for the F.Y. 2020-21 has been uploaded on the website of the company at www.srmenergy.in. The same can also be accessed on the website of Stock Exchange i.e BSE Limited at www.bseindia.com and the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.
The Annual Report will also be available at the Company's registered office for inspection during normal business hours on all working days with the adherence of Covid-19 protocols.
14. To support the 'Green Initiative', Members (holding share in physical mode) who have not registered their e-mail addresses are requested to register the same with Depositories/ RTA. Members (holding shares in electronic mode) and have not registered their e-mail addresses so far should get it registered with their respective DP, for receiving all communication including Annual Report, Notices, Circulars etc. of the Company, electronically.
15. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, e-voting facility is being provided to the members. Details of the e-voting process and other relevant details are provided to all the Members at the end of the Annual Report, 2020-21. The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM and who have not cast their vote electronically shall be able to exercise their right at the AGM through ballot paper. Members who have cast their vote by e-voting may attend the AGM but shall not be entitled to cast their vote again.
16. **Voting through Electronics Means-** A detailed instructions and related write ups, on **Electronic Voting Process**, which forms part of this notice, is given at the end of this Annual Report. Shareholders are requested to kindly follow the said process for casting their vote electronically.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company /RTA.
18. Route Map and details of prominent landmark of the venue of the meeting is annexed with this notice. Also a link to the AGM Venue is provided herein for your kind convenience:

https://www.google.com/maps/place/Federation+of+Indian+Export+Organisations/@28.575188,77.1570279,18z/data=!4m2!1m6!3m5!1s0x390d1da_e4061f983:0x12d1906436a6f532!2sFederation+of+Indian+Export+Organisations!8m2!3d28.570738!4d77.1576145!3m4!1s0x390d1dae4061f983:0x12d1906436a6f532!8m2!3d28.570738!4d77.1576145

19. Important Communication to Members

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 01 April 2019. In view of the above members are advised to dematerialise shares held by them in physical form.

NOTES ON DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF SECRETARIAL STANDARDS-2:

Name of Director	Mr. Vishal Rastogi
DIN	02780975
Brief Resume and Nature of his expertise in specific functional areas	He is a Promoter Director and is on the Board of the Company since 21 st February, 2014. He has vast and rich experience of approx. 19 years in the field of trading of Minerals and Chemical products together with experience in the field of Oil and Gas. He also manages a firm, which is involved in the business of Distribution of Auto LPG having numbers of Auto LPG dispensing stations across India.
Date of Birth	11 th September, 1980
Qualifications	He is Master of Computer Systems from London, UK.
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vishal Rastogi shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re- appointment.
Details of Remuneration and remuneration last drawn	NIL
Date of first appointment in the Board	21 st February, 2014
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (if any)	NA
Number of Meetings of the Board attended during the year	Details mentioned in the Corporate Governance Report
Details of other Directorships in other Companies	He is serving the following Companies, as a Director/Partner: 1. SRM Energy Tamilnadu Private Limited 2. Metropolitan Oil and Gas Private Limited 3. Delhikem India Private Limited 4. Nyra Holdings Private Limited 5. BND Gas Private Limited 6. Encode Net Ventures Private Limited 7. Metropolitan Minerals Private Limited 8. Metropolitan Gas LLP 9. Wordwork LLP 10. Novichem Resources LLP He does not hold Directorship in any other Listed Company apart from this Company.
Details of Membership/Chairmanship of Committees of the Boards in other Companies	NIL

By Order of the Board of Directors

Place: New Delhi
Date: August 10, 2021

(Suvindra Kumar)
Company Secretary & Compliance Officer
ACS-22747

DIRECTOR'S REPORT

To

The Members of SRM ENERGY LIMITED

Your Directors are pleased to present Thirty Fourth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2021.

1. Financial Summary/highlights on Performance of the Company (Standalone & Consolidated):-

Summary of the Financial Statements of the Company for the year under review is as under:

(in Rs. Million)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	-	-	-	-
Other Income	0.01	0.85	1.22	1.33
Total Income/ Revenue	0.01	0.85	1.22	1.33
Operational Expenses	-	-	-	-
Employee Benefit Expenses	3.16	3.34	3.16	3.34
Interest and Finance Charges	-	-	-	-
Depreciation and Amortizations	-	-	199.72	139.92
Other Expenses	1.14	1.13	6.05	24.53
Total Expenses	4.30	4.47	208.92	167.79
Profit/(Loss) before exceptional items	(4.29)	(3.62)	(207.71)	(166.46)
Exceptional Items	-	-	-	-
Profit/(Loss) for the year	(4.29)	(3.62)	(207.90)	(166.46)

2. Covid-19 Corona Pandemic:

The Country continues to grapple with Covid-19's pandemic and its impact on economy. The second wave of Covid-19 has had much more impact than the first wave. Various States and parts of the country remained under lockdown.

In the first wave our office remained closed from 19th March, 2020 to 18th May, 2020 as a measure of safeguard against the spread of Covid-19. Various other preventive measures as per the circulars/guidelines of Government of India and State Government were also followed and adhered to. During the second wave which started from April, 2021, the office was further closed from 20th April, 2021 to 6th June, 2021 adhering to the guidelines of government of NCT of Delhi regarding lockdown in state.

Since the company is not having any operations or activity at present, and restricted to the activities relating to statutory compliances and other routine activities, there is no considerable impact on the Company's revenues, liquidity position and cash flow, however the Board remained vigilant to the overall situation.

3. Dividend

On account of losses incurred during the financial year ended 31st March, 2021, the Board of Directors of the Company have not recommended dividend.

4. Reserves

There is no surplus available to be carried forward to reserve. However the negative balance in the Profit/Loss account has been accounted for with the reserves.

5. Results of Business Operations and the State of Company's Affairs

As reported earlier, in this reporting year too, the status of the Company has remain unchanged in terms of the implementation of the project, its overall operation and revenue generation etc. We had apprised you the various reasons about the current status of the Company, and about the project which could not took off.

Amidst the project being abandoned, the Company is entirely concentrating upon safeguarding its assets and keeping it compliant in all respect. It was reported in the previous year that the wholly owned subsidiary (WOS) has initiated to sell the land of the project as per the approvals obtained from you in April, 2019 towards setting-off the outstanding loan of it. In the year of reporting the WOS has further sold 29.62 acres of the land for Rs. 45,75,003/-. Hence till the end of the reporting year the total 127.30 acres of the land has been sold for Rs. 3,38,77,500/-. This has become imperative to apprise you all that the Covid-19 has considerable impact on the sale price of land in this year.

Also you are aware that the Company has successfully conducted the Postal Ballot proceeding in the months of March and April, 2021 seeking your permission for suitable modification in the earlier approval obtained from you in April, 2019, so as to accommodate the provisions of using the sale proceeds of the land towards utilization for the necessary administrative, legal and statutory expenses and also to settle the existing liabilities of our Company as well as of the WOS, over and above the existing arrangements/approvals so made in the year 2019.

In this year the Company has suffered loss of Rs. (4.29) million as compared to Rs. (3.62) million in the previous year which has its adverse impact on the Net worth of the Company, which further slipped to (Rs. 24.81) millions in the financial year 2020-21 as compared to (Rs.20.52) million of 2019-20. Though as per the aforesaid arrangements the wholly owned subsidiary has been infusing funds to meet the liabilities and future running expenses of the Company.

6. Change in Nature of Business

There is no change in the nature of business of the Company during the year under review.

7. Material changes and commitment if any affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of the report

There are no material changes or commitments affecting the financial position of the Company between the end of financial year and the date of the report. However, an arrangement is made wherein the wholly owned subsidiary (WOS) is providing loan to our Company from the sale proceeds of the land unlike earlier where the loan was being provided out of the fund available as loan to the WOS from its director.

8. Financial Statements

The audited Standalone and Consolidated Financial Statements of the company for the year ended March 31, 2021 has been prepared in accordance with the provisions of Companies Act, 2013 Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Indian Accounting Standard (AS)-110. The board reviewed the affairs of the subsidiary Company during the Financial years. The audited consolidated financial statement for the F.Y. 2020-21 is provided in this Annual Report.

9. Internal Financial Controls

The Company believes that internal control is a prerequisite of the principle of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and

efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

The Audit Committee reconsidered and reviewed the Internal Financial Control and Risk Management system to which the statutory auditors confirm that the Company's Internal Financial control is adequate. The report on the Internal Financial Control issued by M/s. Saini Pati Shah & Co, LLP Chartered Accountants, Statutory Auditors of the Company in compliance with the provisions under the Companies Act, 2013 is forming part as *Annexure A* of the Auditor's Report for the F.Y. 2020-21.

10. Annual Return and Extract of Annual Return

In terms of Section 92 (3) of the Companies Act, 2013, the Annual Return of the Company as per MCA notification dated 28th August, 2020 is available on the website of the company. The same can be access with the below link:

<http://www.srmenergy.in/Home/AnnualReturns>.

11. Subsidiaries, Joint Ventures and Associate Companies

Your Company has one wholly owned Subsidiary (WOS) viz. SRM Energy Tamilnadu Private Limited. There has been no material change in the nature of business of subsidiary and the said subsidiary has not commenced operations.

Material Subsidiary

In terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 24, i.e., with respect to subsidiary of listed entity does not apply to the Company during the period under review. The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's Website, which can be viewed with the below link:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Policy%20for%20Determining%20Material%20Subsidiary.pdf>

12. Performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies included in the Consolidated Financial Statement.

The Board has reviewed the affairs of the Subsidiary at regular intervals. In accordance with Section 129(3) of

the Companies Act, 2013 ("the Act"), the Company has prepared Consolidated Financial Statements incorporating the Financial Statement of Subsidiary which form part of the Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's Subsidiaries and Associates is given in prescribed Form AOC-1 is annexed hereto as **Annexure-1**. Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, these financial statements are also placed on the Company's website at <http://www.srmenergy.in/Home/AnnualReports>

Copy of these financial statements shall be made available to any Member of the Company, on request.

The board has also explained about the material developments with the subsidiary Company above at Point No. 5.

13. Deposits

During the financial year 2020-21, the company has neither accepted/ renewed any deposit from the public, nor there any outstanding deposit at the beginning or at the end of the year. Also, the Company has duly complied with the requirements of filing of return to ROC in the form of DPT-3 in this regard.

14. Statutory Auditors & Auditor's Report

At the Annual General Meeting held on 30th September, 2020, M/s Saini Pati Shah & Co LLP, Chartered Accountants (FRN: 137904W/W100622) was appointed as Statutory Auditors of the Company for a period of 5 years to hold office till the conclusion of the Annual General meeting to be held in Financial year 2025-26.

There is no qualification, reservation or adverse mark made by the Statutory Auditor in its report. The said report also forms a part of this Annual Report.

Further, basis the confirmations reported by the Auditor to the Board, there were no instances of fraud, misfeasance or irregularity detected and reported in the Company by the statutory auditor during the financial year 2020-21.

15. Internal Auditor & their Report

The Company had engaged M/s. Amar Jeet Singh & Associates, Chartered Accountants as the internal auditors of the Company for the financial year 2020-21 and their reports are reviewed by the audit committee from time to time. The internal audit assists the company to review the operational efficiency and the internal controls.

The Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

The aforesaid Internal Auditor is further appointed for the Financial Year 2021-22 by the Board of Directors of the Company in their meeting held on 29th June, 2021.

16. Secretarial Auditor & Secretarial Audit Report

A Secretarial Audit Report for the year ended 31st March, 2021, in prescribed form, duly audited by a Practicing Company Secretary M/s S.K. Nirankar & Associates, is annexed as '**Annexure 2**' herewith and forming part of the report.

There is no qualification, reservation or adverse mark made by the Secretarial Auditor in its report.

The aforesaid Secretarial Auditor is further appointed for the Financial Year 2021-22 by the Board of Directors of the Company in their meeting held on 10th August, 2021.

17. Disclosure about Cost Audit

The provisions of maintenance of cost audit records and filing are not applicable on the company.

18. Share Capital

During the year under review, the Company has not issued equity shares or sweat equity shares. The Company has not offered any shares under Employee Stock Option Scheme and bought back any of its securities. The Company has not issued any debentures, bonds or any other non-convertible securities or warrants during this financial year.

Hence, during the financial year 2020-21 no changes took place in the share capital of the Company.

Authorized Share Capital:

The Authorized Share Capital of the Company as at March 31, 2021 is Rs. 11,30,00,000/- divided into 1,13,00,000 Equity Shares of Rs 10/- each.

Issued & Subscribed Share Capital:

The Issued & Subscribed Capital of the Company as at March 31, 2021 is Rs 9,06,00,000/- divided into 90,60,000 Equity Shares of Rs 10/- each.

19. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Members are requested to consider the details as mentioned herein below:

(A)	CONSERVATION OF ENERGY	
	The steps taken or impact on conservation of energy	NA
	The steps taken by the company for utilizing alternate sources of Energy	NA
	The capital investment on energy conservation equipments	NA

(B) TECHNOLOGY ABSORPTION

The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

Details of Foreign currency transactions are as follows:

There have been no dealings in forex in the financial year under consideration.

20. Details of policy developed and implemented by the company on its Corporate Social Responsibility initiatives

The provisions for corporate social responsibility ("CSR") under the Companies Act, 2013, are not applicable to the company for the year of reporting.

21. Directors and Key Managerial Personnel

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors on the Board. The Composition of Board is as follows :

S.No	Name of Director	Designation
1.	Mr. Vishal Rastogi	Managing Director
2.	Mr. Vijay Kumar Sharma	Non-Executive and Non-Independent Director
3.	Mr. Shailesh Kumar Singh	Non-Executive and Independent Director
4.	Mrs. Tanu Agarwal	Non-Executive and Independent Director
5.	Mr. Suvindra Kumar	Company Secretary & Compliance Officer
6.	Mr. Raman Kumar Mallick	Chief Financial Officer

A) Changes in Directors and Key Managerial Personnel (KMP):

During the year under review, no changes occurred in the composition of Board of directors and the Key Managerial Personnel of the Company during the Financial Year 2020-21.

Reappointment of Directors

- a) In terms of Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Vishal Rastogi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, brief resume and other details of Mr. Vishal Rastogi, who is proposed to be re-appointed as

Director of your company has been included in the Notice of the ensuing Annual General Meeting.

B) Declaration of Independent Directors and Familiarization Program

The Company has received necessary declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and they have registered their names in the Independent Director's Data Bank. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

The company conducts a familiarization program in which various amendments in Companies Act, 2013 and Amendments in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are discussed.

The details of familiarization program imparted to Independent Directors are available on the website of the Company and can be viewed on the following link:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Details%20of%20Familiarization%20Programs%202020-21.pdf>

C) Formal Annual Evaluation

A formal evaluation of the performance of the Board, it's Committees and the individual Directors was carried out for the year 2020-21. The evaluation was done using individual questionnaires covering amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

As part of the evaluation process the Performance evaluation of the Director have been done by all the other directors (except himself & herself) and the Directors have also evaluated the Performance of the Board and its Committees as a whole. The Directors expressed satisfaction with the evaluation process.

22. Number of meetings of the Board of Directors

Regular meetings of the Board are held to discuss and decide on various financial matters, legal and compliance matters and other businesses. During the year under review, Six Board Meetings were convened and held and the interim gap between the meetings was as per the period prescribed under the Companies Act, 2013 and various relaxations provided by MCA, vide its Circular dated 24th March, 2020 issued in light to the Covid-19 situation.

Further, during the financial year most of the board meetings were conducted from the registered office via video conferencing due to lockdown and restrictions imposed by the government of India in view of the prevalent Covid-19 situation.

S.No	Date of Board Meeting	Board Strength	No of Directors Present
1	30th June, 2020	4	4
2	21st August, 2020	4	4
3	30th September, 2020	4	2
4	11th November, 2020	4	4
5	12th February, 2021	4	4
6	10th March, 2021	4	4

23. Audit Committee

During the Financial Year 2020-21, the Audit Committee met five times, i.e., on June 30, 2020, August 21, 2020, November 11, 2020, February 12, 2021 and March 10, 2021. The Committee comprises of Independent and Non-Executive Directors.

All members of the Audit Committee are financially literate. The Chief Financial Officer, other the Statutory Auditors and Internal Auditors are invitees to the meetings.

The Chairman of the Audit Committee, Mr. Shailesh Kumar Singh, was present at the Annual General Meeting of the Company held on 30th September, 2020.

24. Details of Establishment of Vigil Mechanism for Directors and Employees

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the company has adopted a vigil mechanism policy; there is direct access to approach Mr. Shailesh Kumar Singh, Chairman of the Audit Committee. The said policy is uploaded on the Company's website and can be viewed with the link below:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Whistle%20Blower.pdf>

25. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors. The details regarding the composition, terms of reference, meetings and attendance of members of Nomination & Remuneration Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report.

The company has in place a policy formulated by the Board of Directors of the Company relating to the remuneration for the Directors, Key Managerial Personnel and other employees and also the criteria for determining the Qualification, positive attributes and independence of Directors is annexed in this report as **Annexure- 3**.

The Nomination and Remuneration Committee met 2 times, i.e., 30.06.2020 and 21.08.2020 during the financial year 2020-21.

26. Independent Directors Meeting

During the financial year 2020-21 Independent Directors meeting was held on 12th February, 2021 which was duly attended by both the Independent Directors.

27. Particulars of loans given, investments made, guarantees given and securities provided

The Company has neither granted any Loans, extended any Guarantees nor made Investments during the financial year 2020-21.

28. Particulars of contracts or arrangements made with related parties

During the financial year 2020-21, your Company has not made any contracts with related parties pursuant to Section 188 of Companies Act, 2013. Like previous years there were instances of transaction with a related party as detailed below:

Spice Energy Private Limited (Promoter Company) and SRM Energy Tamilnadu Pvt. Ltd. (Wholly Owned Subsidiary), Mr. Vishal Rastogi (Director) a related party as per Section 2 (76) of the Companies Act, 2013, have provided unsecured loans to our Company. The aforesaid loan was provided to fulfill the Company's requirements related to legal expenses, necessary statutory compliances and to meet the outstanding statutory liabilities. Such loan transactions do not fall under the criteria of Section 188 of the Companies Act, 2013. All these transactions are material related party transactions in terms of Reg 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, however, this regulation is not applicable to the Company as per exemption given under Regulation 15(2) of the said regulations.

The Company has taken omnibus approval from audit committee for above mentioned transactions as per provisions of Section 177 of the Companies Act, 2013. Further the transactions with related parties are enumerated in the financial statements of the Company, which forms part of the Annual Report.

The Company has a Related Party Transaction and Arm's Length Pricing Policy and which can be accessed with the link mentioned below:

<http://srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Policy%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>

29. Managerial Remuneration

Disclosure pursuant to Section 197(12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

- i) The Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the year 2020-21:

None of the Director of the Company has drawn any remuneration in any form during the financial year 2020-21, hence no such ratio could be calculated.

- ii) The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager in the financial year:

None of the Director of the Company has drawn any remuneration in any manner whatsoever from the Company during the year and hence there was no event of increase in the remuneration of any of the Director during the financial year 2020-21.

No increment in the remuneration of Company Secretary and Chief Financial Officer of the Company has taken place during the year of reporting.

- iii) the percentage increase in the median remuneration of employees in the financial year:

No remuneration of employees was increased during the financial year.

- iv) the number of permanent employees on the rolls of Company:

During the year 2020-21, two employees were on the pay roll of the Company i.e., the Company Secretary and the Chief Financial Officer.

- v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no event of such increase in the remuneration of the employees at any level during the year.

- vi) The Remuneration is as per the remuneration policy of the Company.

- vii) The names of top 10 employees during the year in terms of remuneration are:

S.No.	Name of employee	Designation
1	Mr. Suvindra Kumar	Company Secretary and Compliance Officer
2	Mr. Raman Mallick	Chief Financial Officer

- viii) There were no employees in the Company during the year who were in receipt of remuneration in excess of Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month.

Managing Director of the Company had not received any remuneration from its Subsidiary also.

30. Risk Management Policy

Your Company has developed and implemented a Risk Management Policy, including identification of element of risk and its severity, that may impact the existence of the company. Though the applicability of risk management committee does not apply to the company.

However, the Audit Committee of the Board is entrusted to ensure the Risk Management Policy and System. The Board of Directors has a Risk Management Policy which is available on Company's website with below link:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Risk%20Management.pdf>

31. Management Discussion and Analysis Report

In terms of Regulation 34(3) read with Schedule V of the SEBI (LODR), Regulation, 2015 a Management Discussion and Analysis Report has been prepared and the same is forming part of this report.

32. Corporate Governance Report

Your Company reaffirms its commitment to Corporate Governance and is fully compliant with its requirements. A report on Corporate Governance pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report. A Certificate of the Managing Director and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed with the Corporate Governance Report.

The Company performs various mandatory and/or non-mandatory compliances as prescribed under various rules and regulations.

A certificate from Priya Gupta & Associates, Practising Company Secretary, confirming compliance by the Company to the conditions of Corporate Governance as stipulated under the listing regulations, is annexed with the Report on Corporate Governance, which forms part of the Annual Report.

33. Annual Secretarial Compliance Report

Your Company being eligible has claimed exemption under Regulation 15(2) of SEBI (LODR), Regulations, 2015 to BSE from submitting Annual Secretarial Compliance report. Such exemption was filed on 30th June, 2020 for financial year 2019-20 and on 29th June, 2021 for financial year 2020-21.

34. Listing of Securities

The Company's Securities are currently listed on Bombay Stock Exchange Limited (BSE Limited) with ISIN-INE173J01018 and scrip code 523222. The annual listing fee for the Financial Year 2020-21 and 2021-22 has been paid by the Company to BSE Limited.

35. Directors' Responsibility Statement

The financial statements of the Company were prepared in accordance with Indian Accounting Standards (Ind AS).

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state/confirm that:

- (a) in the preparation of the annual accounts for the financial year ended on 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (b) the appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2020-21 and of the profit and loss of the company for that period;
- (c) the proper and sufficient care has been taken 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.
- (d) the annual accounts for the financial year ended on 31st March, 2021 have been prepared on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (f) 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.

36. Transfer of unclaimed dividend to Investor Education and Protection Fund

During the Financial Year 2020-21, no such event has arisen as the Company has not declared dividend for the concerned years. Hence, the provisions of Section 125(2) of the Companies Act, 2013 do not apply.

37. Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Companies Secretaries of India.

38. Prevention of Sexual Harassment at Workplace

In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your company is exempt from compliance under said provisions. Hence, no Internal Complaint Committee (ICC) is constituted during the period under review.

39. Acknowledgements

Your directors wish to appreciate the investors/shareholders and also the Bank and Government Authorities for their continued co-operation received during the financial year. Your directors are also grateful to the employee/s of the Company for their dedication and commitment towards the Company.

For and on behalf of the Board of Directors

(Vishal Rastogi)
Managing Director
DIN: 02780975

(Vijay Kumar Sharma)
Director
DIN:03272034

Place: New Delhi
Date: August 10, 2021

ANNEXURE-1

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries

Part "A": Subsidiaries

(Information in respect of each subsidiary with amounts in Rs.)

S.No.	Particulars	Name of the Subsidiary
		SRM Energy Tamilnadu Private Limited
1	Date since when subsidiary was acquired	18/10/2013
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4	Share capital (Paid-up)	13200000
5	Reserves & surplus	(397473095)
6	Total assets	58310708
7	Total Liabilities	442583803
8	Investments	Nil
9	Turnover	Nil
10	Profit before taxation	(203414744)
11	Provision for taxation	196603
12	Profit after taxation	(203611347)
13	Proposed Dividend	Nil
14	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:
 - a. SRM Energy Tamilnadu Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

**FORM MR-3
SECRETARIAL AUDIT REPORT**

ANNEXURE-2

For the Financial Period ended 31st March 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SRM Energy Limited

21, Basant Lok Complex,

Vasant Vihar, New Delhi-110057

[CIN: L17100DL1985PLC303047]

I have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **SRM Energy Limited** (hereinafter referred as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the SRM Energy Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial period ended on March 31, 2021 (commencing from April 1, 2020 to March 31, 2021), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent based on the management representation letter/ confirmation received from the management, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with my letter dated August [], 2021 annexed to this report as **Annexure - A**.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2021 according to the applicable 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 thereunder;
 - iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not applicable to the Company during the audit period*);
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the audit period*);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*Not applicable to the Company during the audit period*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not applicable to the Company during the audit period*);
 - f) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent of securities issued; and
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not applicable to the Company during the audit period*);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the audit period*); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. I have relied upon the representation made by the Company, its officers and compliance reports from the management for systems and mechanism framed by the Company for compliances of other applicable Act, Laws and Regulations to the Company. Further, on examination of the relevant documents, records, management confirmations in pursuance thereof, I further report that the Company does not have required employees falling under the applicability of labour laws. Since there is no business activity carried on by the Company during the period, there is no such specific laws applicable to it relating to business operations.

3. I have also examined compliance with the applicable clauses of the following:
 - i) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings (hereinafter referred as '**Secretarial Standards**'). I noted that the Company is generally regular in complying with the Secretarial Standards; and
 - ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI LODR 2015**") and the Listing Agreements entered into by the Company with BSE Limited (hereinafter referred as '**BSE**' or '**the Stock Exchange**').
4. During the period under review, to the best of my knowledge and belief and according to the information and explanations given to me, the Company has been regular in compliance with the provisions of the Acts, Rules, Regulations, Secretarial Standards and Listing Agreements mentioned above.
5. I further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
6. I further report that:
 - i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board also has a woman director. There was no change in composition of the Board of Directors during the period under review.
 - ii) Adequate notice is given to all directors to schedule the Board Meetings. Notice of Board meetings was sent at least seven days in advance of the meeting. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Decisions of Board/Committee were carried through majority. I am informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.
 - iii) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 - iv) I further report that during the audit period the Company had no specific actions having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

Note: Due to COVID-19 pandemic, restrictions imposed and social distancing guidelines issued by Government of India and respective State Governments, I have not been able to do process audit and physical verification of certain books, papers, minute books, forms and returns filed and other records maintained by the Company and same have been verified electronically.

For S K Nirankar & Associates
Company Secretaries
[FRN S2018UP570400]

Satish Kumar Nirankar
Proprietor
Membership No: F9605
Certificate of Practice No: 19993
UDIN: F009605C000754580
Date: August 09, 2021
Place: Noida

Annexure - A to Secretarial Audit Report dated August 09, 2021

To,
The Members,

SRM Energy Limited
21, Basant Lok Complex,
Vasant Vihar, New Delhi-110057
[CIN: L17100DL1985PLC303047]

The Secretarial Audit Report dated August 09, 2021 is to be read with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to SRM Energy Limited (**'the Company'**) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
5. I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. This 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.

For S K Nirankar & Associates
Company Secretaries
[FRN S2018UP570400]

Satish Kumar Nirankar
Proprietor
Membership No: F9605
Certificate of Practice No: 19993
UDIN: F009605C000754580

Date: August 09, 2021
Place: Noida

Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees

- 1. Introduction**
 - 1.1 SRM Energy Limited (SRM) formulated the remuneration policy for its directors, key managerial personnel, Senior Management and other employees keeping in view the following objectives:
 - 1.1.1 Ensuring that the level and composition of remuneration is rational and adequate to attract, retain and motivate, to run the company successfully.
 - 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
 - 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- 2. Scope and Exclusion:**

This Policy sets out the guiding principles for the, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel senior management and other employees of the Company.
- 3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

 - 3.1 "Director" means a director appointed to the Board of the Company.
 - 3.2 "Key Managerial Personnel" means
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed under the Companies Act, 2013
 - 3.3 "**Nomination and Remuneration Committee**" means the committee constituted by SRM's Board in accordance with the provisions of Section 178 of the Companies Act, 2013, Companies (Amendment) Act, 2017, rules made thereunder (including any amendment/modifications thereof) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 3.4 "**Senior Management**" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors (including the functional heads)/chief executive officer /managing director /whole time director/ manager (including chief executive officer/ manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.
- 4. Policy:**
 - 4.1 Remuneration to Executive Directors and Key Managerial Personnel**
 - 4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review, approve and ratify the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
 - 4.1.2 The Board, on the recommendation of the NR Committee, shall also review, approve and ratify the remuneration payable to the Key Managerial Personnel of the Company.
 - 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
 - (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retiral benefits
 - (vi) Annual Performance Bonus
 - 4.1.4 If committee finds it suitable, the Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.
 - 4.2 Remuneration to Non-Executive Directors & Independent Directors**
 - 4.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
 - 4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
 - 4.3 Remuneration to Senior Management Personnel**

The NR Committee shall be responsible to recommend to the board, all remuneration, in whatever form, payable to senior management as required from time to time.
 - 4.4 Remuneration to other employees**

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, position, knowledge and current remuneration levels for comparable jobs.
- 5. In view of the the prevailing financial conditions of the company, the Managing Director is not taking any remuneration and rest all other directors have also decided not to accept any siting fees.**

Policy for selection of Directors and determining Directors' Independence

1. Introduction

1.1 SRM Energy Limited (SRM) believes that a progressive Board consciously creates a background of direction to offer a long-term vision and policy approach to Improve the quality of governance. Towards this, SRM ensures structure of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 SRM recognizes the significance of Independent Directors in achieving the efficiency of the Board. SRM aims to have an optimal combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion:

This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for Identifying persons who are qualified to become Directors and to conclude the Independence of Directors, In case of their appointment as Independent directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of a company.

3.2 "Human Resources, Nomination and Remuneration Committee" means the committee constituted by SRM's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

4. Policy

4.1 Qualifications and criteria

4.1.1 The Human Resources, Nomination and Remuneration (HRNR) Committee, and the Board, shall review on an annual basis, appropriate skills, acquaintance and knowledge required of the Board as a whole and its individual members. The objective is to have a Board with varied background and skill that are relevant for the Company's operations.

4.1.2 In evaluating the appropriateness of individual Board members, the HRNR Committee may take into account factors, such as:

- common understanding of the Company's
- Educational and professional background
- position In the profession;
- Individual and professional principles, Integrity and ethics;
- passion to dedicate enough time and energy In carrying out their duties and responsibilities efficiently.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall effort to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or Interest In any company or companies or bodies corporate, firms, or other association of Individuals Including his shareholding at the first meeting of the Board In o every financial year and thereafter whenever there is a change In the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013,
- Equity Listing Agreements and other relevant laws.

4.1.4 The HRNR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The HRNR Committee shall assess the independence of Directors at the time of appointment / reappointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company; (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, its promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two

- immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
 - h. who is not less than 21 years of age.
- 4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.
- 4.3 Other directorships/ committee memberships
- 4.3.1 The Board members are likely to have sufficient time and knowledge and skill to contribute to efficient Board performance. Accordingly, members should willingly limit their directorships in other listed public limited companies in such a way that it does not hamper with their role as directors of the Company. The HRNR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole time Director in any Listed Company.
- 4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.
- For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

REPORT ON CORPORATE GOVERNANCE

This report sets forth the disclosures for Financial Year 2020-21, pertaining to corporate governance of SRM Energy Limited ("the Company") as required by the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

CORPORATE GOVERNANCE PHILOSOPHY

The Company's Corporate Governance philosophy follows with the three core principles of TRANSPARENCY, INTEGRITY and ACCOUNTABILITY in organising and managing all aspects of its activities. Based on this philosophy, the Company develops its practices on various aspects and elements of the governance and ensure the compliances of applicable laws and regulations, always keeping the interests of the stakeholders at paramount.

Corporate Governance implies the systematic process and conduct in which a company is controlled and managed to the utmost interest of all the concerned stakeholders. Although, it is a legal compulsion to adhere to the corporate governance practices, SRM Energy Limited always tries to cope up with the legal standards.

Your Company has complied with applicable guidelines & regulations as stipulated by the Securities and Exchange Board of India pertaining to the Corporate Governance.

1. Board of Directors:

Boards has numerous responsibilities viz. they ensure and oversee managing the overall affairs of the Company, its finances, and also to ensure the necessary compliances of the applicable rules and regulations. The ethical standards of the organization are determined by the behavior of the board. The Non-Executive Directors including Independent Directors on the Board are experienced, and competent in their respective fields.

The Number of Directorships, Committees Memberships/ Chairmanship of all the Directors is as per the respective limits prescribed under Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board of Directors consists of following directors during financial year 2020-21.

a. Composition and category of Directors :

S.No.	Name of the Directors	Category
1.	Mr. Vishal Rastogi	Managing Director (Promoter Category)
2.	Mr. Vijay Kumar Sharma	Non-Executive and Non-Independent Director
3.	Mrs. Tanu Agarwal	Non-Executive and Independent Director
4.	Mr. Shailesh Kumar Singh	Non-Executive and Independent Director

b. Attendance of each Director at the Board Meetings and the last AGM:

S.No.	Name of the Directors	Attendance Particulars	
		No. of Board meetings attended/ held	Last AGM attended (Yes/No)
1.	Mr. Vishal Rastogi	6/6	Yes
2.	Mr. Vijay Kumar Sharma	5/6	No
3.	Mrs. Tanu Agarwal	5/6	No
4.	Mr. Shailesh Kumar Singh	6/6	Yes

c. Number of other Board or Board Committees in which Directors are member or Chairperson as on 31st March, 2021.

S.No.	Name of the Directors	No. of other Directorships and Committee member or Chairmanship		
		Other Directorships*	Committee Memberships**	Committee Chairmanships**
1.	Vishal Rastogi	Nil	Nil	Nil
2.	Vijay Kumar Sharma	1	Nil	Nil
3.	Tanu Agarwal	Nil	Nil	Nil
4.	Shailesh Kumar Singh	Nil	Nil	Nil

* Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

** Includes only Audit Committee and Stakeholders' Relationship Committee.

d. Number of Board meetings held during the reporting year and dates thereof.

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company and its subsidiary. During the year, six Board Meetings were held on June 30, 2020, August 21, 2020, September 30, 2020, November 11, 2020, February 12, 2021 and March 10, 2021. The interval between two meetings was well within the maximum period as per the provisions of Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations and the applicable circulars, guidelines issued by Ministry of Corporate Affairs (MCA).

e. Disclosure of relationship between directors inter-se.

None of the Directors of the Company are related to each other.

f. During the year Number of shares and convertible instruments held by Non-Executive Directors.

Mr. Shailesh Kumar Singh, upon his appointment as Independent and Non-Executive Director, had intimated to the Company that he holds 25 number of equity shares of the Company, which he continues to hold till date.

Moreover, none of the Non-Executive Directors holds any share or convertible instrument of the Company.

g. During the year, a separate meeting of the Independent Directors was held on 12th February, 2021, without the presence of Managing Director / Management to discuss the matter as required/ agreed amongst them.**2. COMMITTEES OF THE BOARD:****I. AUDIT COMMITTEE**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors to oversee the financial reporting process of the Company. The members of the Committee are eminent professionals with requisite knowledge in financial, accounting and business matters. Minutes of the Audit Committee meetings are circulated to all the Board members.

The Constitution of the Audit Committee is in conformity with the Listing Regulations. The Chairman of the Audit Committee is an Independent Director.

Powers of the Audit Committee:

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference:

The terms of reference of the Audit Committee are as follows:

- a. To oversee financial reporting and disclosure process.
- b. To recommend the appointment and removal of statutory auditors and decide their remuneration and approval of payment to Statutory auditors for any other services rendered by them.
- c. To review financial results and statements, before submission to the Board, focus primarily on-
 - I. Any change in accounting policies and practices.
 - II. Major accounting entries, based on exercise of judgment by the management.
 - III. Qualifications in the draft audit report.
 - IV. Significant adjustments arising out of the audit.
 - V. Going concern assumption.
 - VI. Compliance with accounting standards.
 - VII. Compliance with Stock Exchange and legal requirements concerning financial statements.

- VIII. Any related party transactions i.e. transactions of the Company of a material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with larger interests of the Company.
- d. To oversee adequacy of internal control systems.
 - e. Reviewing adequacy of internal audit function, coverage and frequency of internal audit report.
 - f. Discussion with internal auditors and concurrent auditors on any significant findings in their reports and follow up thereon.
 - g. Discussion with external auditors before audit commences, as regards nature and scope of audit, as well as having post audit discussions to ascertain any areas of concern.
 - h. Reviewing the Company's financial and risk management policies.
 - i. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management;
 - Significant adjustments made in financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in draft audit report; and
 - Management's letters or letter's of Internal Control weakness issued by Statutory Auditors.
 - j. Approval or any subsequent modification of transactions of the Company with related parties
 - k. Scrutiny of inter-corporate loans and investments
 - l. Valuation of undertakings or assets of the Company, wherever it is necessary
 - m. to look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - n. to review the functioning of the whistle blower/vigil mechanism.
 - o. approval of appointment of Chief Financial officer after assessing the qualifications, experience, background of the candidate.
 - p. reviewing the management's discussion and analysis of financial conditions and results of operations.
 - q. appointment, removal and terms of remuneration of the Internal Auditors.
 - r. reviewing the utilization of the loans and/or advances from/investment by the holding Company in the subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

ii. Composition, Name of Members and Chairperson of the Committee:

Details of Composition of Audit Committee is as follows:

S.No	Name of Member	Cateogary
1.	Mr. Shailesh Kumar Singh (Chairman)	Non-Executive & Independent
2.	Mrs. Tanu Agarwal	Non-Executive & Independent
3.	Mr. Vijay Kumar Sharma	Non-Executive & Non-Independent

The Company Secretary of the Company acts as the secretary to the Committee, the Chief financial officer of the Company and the statutory auditors are regular invitees to every meeting of the Audit Committee. The minutes of each Audit Committee meeting are placed and discussed in the Board.

iii. Meetings and attendance during the year:

During the year, the Committee met 5 times on June 30, 2020, August 21, 2020, November 11, 2020, February 12, 2021 and and March 10, 2021.

Attendance of each member at the Audit Committee meetings held during the year is as follows:

Name of Committee Members	No. of Meetings held	No. of Meetings Attended
Mr. Shailesh Kumar Singh (Chairman)	5	5
Mr. Vijay Kumar Sharma	5	5
Mrs. Tanu Agarwal	5	5

II. NOMINATION AND REMUNERATION COMMITTEE

The Constitution of the Nomination and Remuneration Committee is in conformity with the Listing Regulation. The Chairman of the Nomination and Remuneration Committee is an Independent Director. All the Directors of the Committee are Non- Executive Directors. The said committee is entrusted with responsibilities as detailed in below mentioned terms of reference:

(i) Terms of reference:

The terms of reference for the Nomination and Remuneration Committee as enumerated herein below:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity
- To develop a succession plan, (if applied) for the Board and to regularly review the plan.
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of director's policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(ii) Composition, Name of Members and Chairperson of the committee:

Details of Composition of Nomination and Remuneration Committee are as follows:

S.No	Name of Member	Cateogary
1.	Mr. Shailesh Kumar Singh (Chairman)	Non-Executive & Independent
2.	Mrs. Tanu Agarwal	Non-Executive & Independent
3.	Mr. Vijay Kumar Sharma	Non-Executive & Non-Independent

The Company Secretary and Compliance Officer of the Company acts as the secretary to the Committee. The minutes of each Nomination and Remuneration Committee meeting are placed and discussed in the Board.

(iii) Attendance during the year:

During the year, the Nomination and Remuneration Committee met two times on June 30, 2020 and August 21, 2020

Name of Committee Member	No. of meetings held	No. of meetings attended
Mr. Shailesh Kumar Singh (Chairman)	2	2
Mr. Vijay Kumar Sharma	2	2
Mrs. Tanu Agarwal	2	2

(iv) Remuneration Policy:

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is duly framed, adopted and implemented. The same is annexed with the Director's Report. This can also be accessed at the Company's website with below link: http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Remuneration_Policy.pdf

v) Performance evaluation of Independent Director

During the year, the Board had a formal mechanism for evaluating its performance and as well as that of its Individual Directors. Separate exercise was carried out to evaluate the performance of Non-Independent Directors including the Chairman of the Board.

Following are the major criteria applied for performance evaluation: -

- i. attendance and participation in the Board and Committee Meetings, application of leadership qualities and knowledge to give overall strategic direction for enhancing shareholder's value;
- ii. adherence to ethical standards & code of conduct of the Company;
- iii. disclosure of non-independence, as and when exists and disclosure of interest;
- iv. interpersonal relations with other Directors and Management; and
- v. understanding of the Company and willingness to spend time and efforts to learn the affairs of the Company;

As part of the evaluation process the Performance evaluation of all the Directors have been done by all the other directors (except himself & herself) and the Directors have also evaluated the Performance of the Board and its Committees as a whole. The Directors expressed satisfaction with the evaluation process.

(vi) Details of remuneration paid to all the Directors

No remuneration is being paid to any of the Director of the Company.

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The composition of the Stakeholder's Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Prime responsibility of the Stakeholders' Relationship Committee is to ensure that the grievances of security holders are resolved efficiently and effectively i.e. within the given time period

(i) No. of Meetings

The Stakeholders' Relationship Committee met two times during the year under review. The meetings were held on 30th September, 2020 and 12th February, 2021.

(ii) Composition, Name of Members and Chairman of the committee

Details of Composition of Stakeholder's Relationship committee are as follows:

S. No	Name of Member	Category
1.	Mr. Vijay Kumar Sharma (Chairman)	Non-Executive & Non-Independent
2.	Mr. Shailesh Kumar Singh	Non-Executive & Independent
3.	Mr. Vishal Rastogi	Executive

The Company Secretary and Compliance Officer of the Company acts as the secretary to the Committee. The minutes of each Stakeholder's and Relationship Committee meeting are placed and discussed in the Board.

(iii) Attendance during the year

Details of the meeting held during the year are as follows:-

Name of Committee Member	No. of meetings held	No. of meetings attended
Mr. Vijay Kumar Sharma (Chairman)	2	1
Mr. Shailesh Kumar Singh	2	2
Mr. Vishal Rastogi	2	2

In the previous Annual General Meeting of the Company held on 30th September, 2020, M/s MCS Share Transfer Agent Limited was the Registrar and Share Transfer Agents to handle the grievances of the shareholders. The Company suitably monitors and analyse the work of registrar to ensure that the investors' grievances are settled in given time period

(iv) Terms of Reference of the Committee, inter alia includes the following:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Review of measures taken for effective exercise of voting rights of shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.
- Warrants/Annual Reports/ Statutory Notices by the shareholders of the Company.
- Oversee the performance of the Company's Registrars and Transfer Agents Recommend methods to upgrade the standard of services to investors.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

(v) Name and Designation of Compliance officer

During the financial year under review, Mr. Suvindra Kumar was Company Secretary and Compliance Officer of the Company

(vi) Number of Shareholder Complaints received in the Financial Year

The Company had Nil Complaints pending at the beginning of the year. During the year, the Company has received one complaint and resolved the same. There were Nil complaints pending as on March 31, 2021.

(vii) Number of complaints not solved to the satisfaction of Shareholders: Nil

(viii) Number of Pending Complaints: Nil

3. ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING:

Details of Location and time, where last three AGMs/EGMs held:

Year	AGM/EGM	Location	Date	Time
2019-20	AGM	Federation of Indian Export Organisations, Niryat Bhawan, Rao Tula Ram Marg, New Delhi - 110057	30.09.2020	11:00A.M.
2018-19	AGM	Federation of Indian Export Organisations, Niryat Bhawan, Rao Tula Ram Marg, New Delhi - 110057	26.09.2019	11:00A.M.
2017-18	AGM	Federation of Indian Export Organisations, Niryat Bhawan, Rao Tula Ram Marg, New Delhi - 110057	27.09.2018	11.00 A.M.

In the last three financial years, special resolutions as set out in the schedule below were passed by the members of the Company either in the AGM/EGM or through postal ballot:

Details of Resolutions passed in AGM/EGM:

Year	AGM Date	Special Resolutions
2019-20	30.09.2020	• No Special Resolution was passed.
2018-19	26.09.2019	• Re-designation of Mrs. Tanu Agarwal (DIN: 07134266) as an Independent Director of the Company
2017-18	27.09.2018	• Re- appointment of Mr Vijay Kumar Sharma (DIN:03272034) as an Independent Director of the Company.

Details of Resolutions passed through Postal Ballot:

- During the Financial Year 2019-20, Your Company has obtained approval through Postal Ballot by way of passing the special Resolution w.r.t the sale/ transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.140 acres currently in the name of its Wholly owned Subsidiary Company viz. SRM Energy Tamilnadu Private Limited ("SETPL") towards using the sale proceeds to settle partially the loan extended by Mr. Gagan Rastogi in favour of the wholly owned subsidiary.

The said approval was obtained on 21st April, 2019.

- In the Financial Year 2020-21, your Company initiated the postal ballot proceedings to obtain the approval through Postal Ballot by way of passing the special Resolution w.r.t Modification/ Alteration of earlier Special Resolution passed u/s 180 (1)(a) towards utilizing the sale proceeds of the land to settle the loan extended by Mr. Vishal Rastogi in favour of SRM Energy Tamilnadu Pvt. Ltd. (the "Wholly Owned Subsidiary", "SETPL or "WOS"), to carry out statutory, administrative, other day to day expenses and also to settle the existing liabilities of the WOS and the Company (SRM Energy Limited) over and above the existing provisions/authorisations in the said special resolution.

The said approval was obtained on 15th April, 2021.

4. DISCLOSURES:

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.**

None of the transactions with any of the related parties, were in conflict with the interests of the Company. However, the Company has formulated a policy on materiality of related party transactions and also on dealing with Related Party Transactions which can be accessed with the below link:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Policy%20for%20Determination%20of%20Materiality%20for%20Disclosure%20of%20Information.pdf>

The relevant provisions of Regulation 23 read with Regulation 15 of Listing Regulations, pertaining to the dealings with related party transactions is not applicable upon the Company. However, Company has put its efforts to comply with the provision to the extent possible on voluntary basis.

ii. Details of non-compliance by the company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the requirements of the Stock Exchange as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock exchanges or SEBI, or any statutory authority on any matter related to capital markets, during the last three years.

The BSE had imposed a penalty of Rs. 2,12,400/- for the alleged non-compliance of Regulation 23 (9) of the Listing Regulation, regarding non-disclosure of related party transaction on consolidated basis w.r.t the half year ended on 30th September, 2020. Your Company had submitted a reply in this regard to BSE confirming that the Company is exempted from making any such disclosure under the aforesaid clause as per the exemption granted under Regulation 15 (2) of the Listing Regulations and also that the said disclosure of non-applicability of the clause has been duly submitted on 17th July, 2020,.

The BSE vide their email dated 23rd April, 2021, after having consideration on our submission has waived off the said penalty in complete manner.

iii. The Company has in place a Vigil Mechanism/ Whistle Blower Policy, the details about the whistle blower policy w.r.t its adoption and implementation etc. are given in Board's Report. Further, the Company has ensured the direct access, for the personnel, to the audit committee, though no one has approached for the same. The said Policy is also available at the website of the Company with below link:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Whistle%20Blower.pdf>

iv. The Company is compliant with the mandatory requirements applicable to the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. Regulation 15 of the Listing Regulations provides an exemption from the compliances of Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Part C, D and E of Schedule V of Listing the said Regulations, to those Companies having paid up equity share capital not exceeding Rs. 10.00 Crores and Net Worth not Exceeding Rs. 25.00 Crores as on the last day of Previous Financial Year.

Your Company with a Paid Share Capital of Rs. 9.06 Crores and Net Worth of Rs. (2.48) Crores as at the end of previous financial year, is exempted from the Compliances of aforesaid regulations, however it has put its effort to comply with many of those Regulation to the extent possible on voluntary basis.

5. MEANS OF COMMUNICATION:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

- the unaudited/audited financial results (Standalone & Consolidated) are intimated to the stock exchange, immediately after the Board meetings at which they are approved.
- these quarterly results/disclosures are published in "The Financial Express" and "Jansatta" in the prescribed performa within maximum 48 hours of the conclusion of the meeting of the Board at which they are approved.
- The financial results/disclosure are also displayed on the website of the Company, i.e., <http://www.srmenergy.in/Home/FinancialResults>

6. GENERAL SHAREHOLDER INFORMATION:

i. Annual General Meeting For financial year (2020-2021)

Date and Time : Thursday, 9th September, 2021 at 11:00 a.m.
 Venue : Federation of Indian Export Organisations
 Niryat Bhawan, Rao Tula Ram Marg,
 OPP. Army Hospital Research and Referral, New Delhi-110057

ii. Financial Year : 01st April to 31st March of every year.

Financial Calendar (Tentative and subject to change)

Financial Results/Disclosure for the Quarter ending June 2021	On or before 14th August, 2021
Financial Results/Disclosure for the Quarter and half ending September 2021	On or before 14th November, 2021
Financial Results/Disclosure for the Quarter ending December 2021	On or Before 14th February, 2022
Financial Results/Disclosure for the Quarter and year ending March 2022	On or Before 30th May, 2022
Annual General Meeting	September 2022

iii. **Date of Book closure:** Friday 3rd September, 2021 to Thursday, 9th September, 2021 (both days inclusive).

iv. **Dividend payment date:** Not applicable as the Board of Directors has not declared any Dividend for the F.Y. 2020-21

v. Listing on Stock Exchanges, Stock Code & ISIN:

INSTRUMENT	STOCK EXCHANGE	STOCK CODE	ISIN
Equity Shares	Bombay Stock Exchange, Mumbai	Trading Symbol- SRMENERGY- 523222	INE-173J01018

Note: The Company has paid Rs. 3,54,000/- towards the Annual Listing Fee for the financial year 2021-22 and as on date there are no arrears for the same.

vi. Market Price Data : High, Low during each month in last financial year and performance in comparison to BSE SENSEX.

Months	Share Price (BSE) (in ₹)		SENSEX		Volume (No. of Shares)
	Month's High Price	Month's Low Price	Month's High	Month's Low	
April-20	2.25	2.25	33887.25	27500.79	5
May-20	2.25	2.25	32845.48	29968.45	6
July-20	2.25	2.14	38617.03	34927.20	160
Aug-20	2.14	2.04	40010.17	36911.23	32
Sep-20	2.14	2.14	39359.51	36495.98	10
Dec-20	2.24	2.24	47896.97	44118.10	2
Jan-21	2.46	2.35	50184.01	46160.46	1448
Feb-21	2.46	2.46	52516.76	46433.65	206
March-21	2.46	2.46	51821.84	48236.35	274

Note: Share price data for the month of, June, 2020, October, 2020 and November, 2020 are not available on the website of BSE w.r.t shares of the Company. The BSE SENSEX Month's high and Low are being given for the corresponding months.

vii. Registrar and Transfer Agents (RTA):

During the year of reporting the Registrar and transfer activity was being handled by MCS Share Transfer Agent Ltd. having its address at F-65, 1st floor, Okhla Industrial Area, Phase-I, New Delhi-110020, E-Mail: admin@mcsregistrars.com.

The shareholders are requested to address all their communications/ suggestions/grievances to the Company's RTA at the above address.

viii. Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission etc. of the securities of the Company to the Registrar & Transfer Agents. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the Listing Regulations and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under Regulation 40(9) of the Listing Regulations and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

ix. a. Distribution of shareholding as on March 31, 2021:

Range	Shares	Percent Shares	Folios	Percent Holders/Folio
1 - 500	846780	9.35	5184	91.77
501 - 1000	233670	2.58	269	4.76
1001 - 2000	162388	1.79	108	1.92
2001 - 3000	77037	0.85	30	0.53
3001 - 4000	25450	0.28	7	0.12
4001 - 5000	55691	0.62	12	0.21
5001 - 10000	151549	1.67	21	0.37
10001 - 50000	230308	2.54	11	0.19
50001 - 100000	122525	1.35	2	0.04
100000 and Above	7154602	78.97	5	0.09
Total	9060000	100.00	5649	100.00

b. Distribution of shareholding among Non-Resident, FII, Body Corporate and Individuals:

As at the end of year of reporting, i.e., as on 31.03.2021, the distribution of shareholdings between NRI, Mutual Funds, Body Corporate and Resident Individuals are represented below:

Category	No. of Shares	% age
Non Resident Indians	30496	0.34
Mutual Funds/UTI	305495	3.37
Bodies Corporate	6692835	73.88
Resident Individuals	2031174	22.41
Total	9060000	100.00

x. Dematerialization of shares and liquidity:

As at the end of March, 31, 2021, 8031250 Shares (88.65%) of the equity capital of the company were dematerialized. The Following table shows the details relating to dematerialization of shares of the Company:

Particulars	No. of Shares	% age
NSDL	7338717	81.01
CDSL	692533	7.64
PHYSICAL	1028750	11.355
Total	9060000	100.00

xi. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any Outstanding GDRs/ADRs/Warrants or any Convertible instruments.

xii. Address for correspondence

Investor Correspondence: (For transfer/dematerialisation of shares and any other query related to the shares of the Company)	MCS Share Transfer Agent Limited Address: F-65, 1 st Floor, Okhla Industrial Area, Phase I, New Delhi - 110020 Phone: 011-41406149/50/51 Fax: 011-41709881 E-Mail: admin@mcsregistrars.com For shares held in Dematerialised form To the depository participant
Any query on Annual Report	SRM Energy Limited Shares Department Address: 21 Basant Lok Complex, Vasant Vihar, New Delhi - 110057. Phone: 011- 41403205, E-Mail: cs@srmenergy.in

DECLARATION

It is hereby declared that all the Board Members and Senior Management of the Company have reaffirmed adherence to in compliance with the 'Code of Conduct' laid down by the Company.

Place : New Delhi
Date : August 10, 2021

(Vishal Rastogi)
Managing Director
DIN:02780975

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
Board of Directors
SRM ENERGY LIMITED

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

(Vishal Rastogi)
Managing Director
DIN: 02780975

Date : 29.06.2021
Place : Delhi

(Raman Kumar Mallick)
Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of **SRM Energy Limited,**

We have examined the Compliance of conditions of Corporate Governance by SRM Energy Limited ('the Company'), for the year ended March 31, 2021, as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

As per the provisions of Regulation 15 (2) Listing Regulations the Company is exempted to comply with Corporate Governance Provisions as specified in Regulations 17 to 27 and clause (b) to (i) of sub regulations (2) of Regulations 46 and para C, D and E of Schedule V of the Listing Regulations.

However, in our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Priya Gupta & Associates
Company Secretaries

Place : Delhi
Dated : 10.08.2021
UDIN No: A022710C000765749

(Priya Kesari)
Proprietor
M.No.- 22710
C.P. No.- 8180

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion Analysis ("MDA") focusses on the significant factors that affected the Company and its wholly owned subsidiary M/s SRM Energy Tamilnadu Private Limited during financial year 2020-21 and till date. It contains a review and analysis of Industry Structure and Developments, Opportunities and Threats, Performance of the Company, Internal Control Systems and their Adequacy, Key financial aspects and the Overall Risks and Concerns during the financial year and till date of this report.

GLOBAL ECONOMY

The Covid-19 has its considerable impact on the world economy, however the effect has been mitigating with a rollout plan of vaccination across the nations, various Govt. has also come forward with various financial and monetary supports to their economy and the public at large. These efforts have certainly their impact on reinstating and stabilising the economy.

The power sector is due for the major transformation with the introduction of advance technology, the awareness about the climate and demand of green energy and concerns relating to the overall global warming in the world.

The shift of the choices and demand in the world has been significantly rising on the green energy. The increase in the usage of the electric vehicles, digitalisation, battery storage, cyber security, big data analytics, hydrogen fuel are some of the key emerging trends that could profoundly define the way the global power and the related market shall operate in the future.

Global GDP growth is expected to reach 6% in the year 2021, supported primarily by improving prospects in the US, China, and India.

INDIAN ECONOMY

The Indian economy is also impacted heavily with the Covid-19 pandemic and experienced a challenge in FY 2020-21. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, overall affected the employment, business, trade, manufacturing, and services activities it had stand still almost all the major economic activities in the Country. The Government came out with various policy reforms and the financial support to curb the overall impact. Later, the economy demonstrated resilience by recovering much of the lost ground in the subsequent quarters. However, the challenge posed by the virus only subsided for a little time when it came back with much stronger force as the second wave in the first quarter of FY 2021-22.

The real Gross Domestic Product (GDP) growth of the country contracted by 7.3% in the financial year 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

FORWARD-LOOKING STATEMENT

The forward-looking statements which may be identified by their use of words like 'plans', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'projects' or other words of similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, development, market position, expenditures, and financial results are forward looking statements. This are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company undertakes no obligations to publicly update or revise forward looking statements, whether as a result of new information, future event or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Therefore, as a matter of caution, undue reliance on the forward-looking statements should not be made as they speak only of their dates. The above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", or "SRM Energy" are to SRM Energy Limited and/or its subsidiary companies.

INDIAN POWER SECTOR OUTLOOK

Continuous power supply and access to cost effective power supply are important for inclusive growth. They are important for growth of industry and citizens of the country. The government is making all the efforts for improving incomes and bringing up the standard of citizens of our country by rapid industrialisation and emphasising on Make-In-India.

The Central Electrical Authority (CEA) forecasts that peak demand of electricity consumption is likely to increase by 150 GW to around 340 GW by 2029-30 from current levels of 190 GW.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The year 2020 was marked by one of the biggest health problems faced by the world in centuries. It had a deep impact on each and every sector of economy and the power sector was also deeply impacted.

However, India's power sector has achieved a lot in past few years including energy access to millions of households even in remote areas of the country, LED lighting by most households in the country and increase of renewable power sources.

The demand of power fell to a large extent in the first two quarters of the financial years but significantly picked up pace in last two quarters, the country recorded highest ever peak power utilisation of 190 GW in FY21.

There is a scope for growth in power demand due to increasing urbanisation, estimated revival of Indian economy upon subsiding effect of Covid-19.

Generation

The Overall generation (Including generation from grid connected renewable sources) in the country has been increased from 1110.458 BU during 2014-15 to 1173.603 BU during the year 2015-16, 1241.689 BU during 2016-17, 1308.146 BU during 2017-18, 1376.095 BU during 2018-19, 1389.121 BU during 2019-20 and 1381.855 BU during 2020-21. However, the electricity generation target of conventional sources for the year 2021-22 was fixed at 1356 BU comprising of 1155.200 BU Thermal; 149.544 BU Hydro, 43.020 Nuclear and 8.236 BU Import from Bhutan.

Fuel

Coal being a major factor in the generation of thermal, power, it is observed that there has been dip in production of coal by CIL, during the financial year 2020-21. CIL and its subsidiaries were able to produce 596.22 MT of coal as compared to 602.14 MT in the previous financial year representing a downfall of 1%. The major reason for such downfall is lower demand from power plants during the fiscal amid reduced electricity requirements.

Transmission

The backbone transmission system in India is mainly through 765 kV, 400 kV and 220 kV AC networks, with the highest transmission voltage level being 800 kV (HVDC). The National Electricity Plan (Volume II-Transmission) i.e. NEP-Trans, has been notified to review the development of transmission system during the 12th Plan Period, the current planning period 2017-22 and the subsequent period 2022-27.

The transmission network in India has grown significantly over the past few years driven by the need to support the growing load and provide connectivity to generation projects. India's power transmission segment is growing mainly due to the thrust provided by the recent policy and regulatory development, as well as government initiatives

Distribution

With a view to improve the financial health of the distribution sector in India, the government is actively looking at adopting the PPP route for state-run distribution utilities. The last fiscal year saw a significant progress towards this intent, with bids for many utilities of states and UTs under the PPP model.

The Distribution sector in India is going through a transformation. The government has announced schemes and decisions towards

addressing the issues in the sector with a liquidity injection of Rs. 90,000 Crores (scaled upto 1.35 Lacs Crore) being announced under the Covid-19 relief package in May, 2020. Expressing a serious concern over the viability of Distribution Companies, the Finance Minister proposed to launch a revamped reforms-based result-linked power distribution sector scheme with an outlay of Rs. 3,05,984 crore over 5 years. The scheme will provide assistance to DISCOMS for Infrastructure creation including pre-paid smart metering and feeder separation, upgradation of systems, etc., tied to financial improvements.

OPERATIONAL PERFORMANCE

The Company had plan to set up a power project at Tamilnadu with a capacity of 3X660 MW i.e. 1980 MW. The said plan was proposed to be set up through the Wholly Owned Subsidiary SRM Energy Tamilnadu Pvt. Ltd. The Company is not having any operations at present. It has been regularly informing you that the project could not take off due to various factors inter-alia including the unfavourable industrial scenario, change in the Govt. Policies over the period of time, status of the land acquisition, and overall investment being low.

The Company is providing you regular updates about its situation in Annual Report. It is suffering loss and net worth of the company has significantly reduced.

As informed in the earlier annual reports the company initiated the process for sale of land of subsidiary company and utilized the sale proceeds towards settling of loan as extended to its subsidiary.

Further, as per the circumstances, an arrangement is made where the sale proceeds of the land are being utilised to carry out statutory, administrative, other day to day expenses and also to settle the existing liabilities of the WOS and our Company over and above the existing provisions/ authorisations. The Company obtained shareholders approval for the same on 15th April, 2021.

Till the end of last financial year WOS has sold land admeasuring 127.30 acres for Rs. 3,38,77,500 which includes the land 29.62 acres sold in this financial year for Rs. 45,75,003/-. The Covid-19 has its impact on the prices of the land as the real estate sector slumped during the year.

PROJECT AT CUDDALORE

As reported earlier, in this year too status of the Company has remain unchanged in terms of implementation of the project, its overall operation. We had apprised you the various reasons about the current status of the Company and about the project which could not took off.

Amidst the project being abandoned, the Company is entirely concentrating upon safeguarding its assets and keeping it compliant in all respect.

HUMAN RESOURCES

The company continue to work with limited necessary staff which is mandatorily required to meet the statutory requirements There are two employees on the payroll of the company at the end of the financial year. Your Company maintains a cordial relationship with its employees and the remunerations being paid to them are duly governed by the concerned remuneration policy as formulated in this respect.

INTERNAL CONTROL SYSTEMS

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively.

Internal Financial Controls means the policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively.

Further Company has appointed M/s Amarjeet Singh & Associates, Internal Auditor of the Company, he submits Internal Audit Report to the company every quarter which is placed before the audit committee and the Board. Also the committee being responsible reviewed the Internal Financial Controls and Internal Audit actions.

RISKS AND CONCERNS

The Company recognizes that every business has its inherent risks and it is required to possess a proactive approach to identify and mitigate them. Your Company has embedded an efficient organizational risk management framework, which regularly scans all possible internal and external environments to identify risks and decide on possible mitigation plans.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis may be forward-looking. Actual outcomes may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify, update or revise any such statements on the basis of subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To The Members of SRM Energy Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **SRM Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statement including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of state of affairs of the Company as at March 31, 2021 and loss, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Attention of the matters is invited to note no.27 of the notes to accounts regarding the financial statements of the Company having been prepared on a Going Concern basis, the Company's net worth has been significantly reduced and it has been incurring cash losses and the promoters/ directors/ Subsidiary Company have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Company. Further, pursuant to approval obtained from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, the subsidiary company has sold its land admeasuring 127.30 acres for Rs. 338.77 Lacs till the end of current financial year and the sale proceeds as received is being used to partially settle the pending loan. The Subsidiary company incurred a loss of Rs. 112.36 Lacs during the current financial year on sale of land. Till now approx. 41% of the land are unsold. In view of aforesaid, the accounts have been prepared under going concern basis.

Our opinion is not modified in respect to this matter.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 22 of the standalone Ind AS financial statements)	
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of transactions with related parties during the year ended March 31, 2021. • Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements. • Obtaining an understanding of the Company's policies and procedures in respect of evaluating approval process by the Board of Directors. • Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. • Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:-
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 18 on Contingent Liabilities;
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Saini Pati Shah & Co LLP
Chartered Accountants
FRN - 137904W/W100622

(Pawan Kumar Jain)
Partner
(M/N: 418772)
UDIN: 21418772AAAABO8425
Place: New Delhi
Dated: 29/06/2021

TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE "A"

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

Report on the Internal Financial Controls under Clause (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 **SRM ENERGY LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Saini Pati Shah & Co LLP

Chartered Accountants
FRN - 137904W/W100622

(Pawan Kumar Jain)

Partner
(M/N: 418772)
UDIN: 21418772AAAABO8425

Place: New Delhi
Dated: 29/06/2021

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE "B"

The Annexure referred to in our Independent Auditors' Report of even date to the members of **SRM ENERGY LIMITED** on the accounts of the company for the year ended 31st March, 2021.

- (i) The Company does not have fixed assets. Hence, clause 3(i)(a) to 3(i)(c) of the order are not applicable to the Company;
- (ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company;
- (iii) As informed to us, the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act,2013. Hence clauses 3(iii) (a) to (c) of the order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the company has compiled with the provisions of section 185 and 186 of the Companies Act,2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies(Acceptance of Deposit) Rules,2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, for the Company.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including , Income-tax, , Service Tax, and any other statutory dues applicable to it, though there has been a slight delay infew cases. Provident Fund, Employees State Insurance, Sales Tax, Wealth tax, Customs duty, Value Added tax are not applicable on the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable;
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, the dues outstanding with respect to, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty or cess, as applicable to it, on account of any dispute, are as follows

Name of the statute	Nature of dues	Amount ₹ in million	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	TDS	0.069	AY 2008-09 to 2015-16	CIT (Appeals)
Income Tax Act'1961	IncomeTax Due u/s 143(3)	5.029	AY 2003-04, AY 2007-08 & AY 2009-10	CIT (Appeals)

- (viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not taken any loans from any financial institutions, banks or debenture holder and hence the question of defaulting in repayment of dues does not arise.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) According to the records of the company examined by us and as per the information and explanations given to us, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, the Company has not paid any managerial remuneration. Therefore, the provisions of clause 4 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) According to the records of company examined by us and information and explanation given to us, all transaction with the related party are in compliance with provisions of section 177 and section 188 of the Companies Act, 2013 during the financial year 2020-21. The details about the related party transactions are disclosed in Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the records of the company examined by us and as per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the records of the company examined by us and as per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Saini Pati Shah & Co LLP
Chartered Accountants
FRN - 137904W/W100622

(Pawan Kumar Jain)
Partner
(M/N: 418772)
UDIN: 21418772AAAABO8425

BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in million)

	Note No.	As at 31.03.2021	As at 31.03.2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill on consolidation		-	-
(e) Goodwill		-	-
(f) Other Intangible assets		-	-
(g) Intangible assets under development		-	-
(h) Biological Assets other than bearer plants		-	-
(i) Financial Assets			
(i) Investments	4	13.20	13.20
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
(j) Deferred tax assets (net)		-	-
(k) Other non-current assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	0.04	0.02
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6	0.01	0.13
Total Assets		13.25	13.35
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	90.60	90.60
(b) Other Equity	8	(115.41)	(111.12)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions	9	0.13	0.06
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	37.74	33.61
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	11	0.19	0.20
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		13.25	13.35

Accompanying notes forming part of the consolidated financial statements

1 to 33

 As per our attached report of even date
 For **Saini Pati Shah & Co LLP**
 Chartered Accountants
 FRN : 137904W/W-100622

Pawan Kumar Jain
 Partner
 Membership No. 418772
 UDIN: 21418772AAAABO8425
 Place : New Delhi
 Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
 Managing Director
 DIN:02780975

Vijay Kumar Sharma
 Director
 DIN:03272034

Suvindra Kumar
 Company Secretary

Raman Kumar Mallick
 Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in million)

Particulars	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
I Revenue From Operations			
Other Income	12	0.01	0.85
Total Revenue (I)		0.01	0.85
II EXPENSES			
Cost of Material consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, stock in trade work in progress		-	-
Employee benefits expense	13	3.16	3.34
Finance costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	14	1.14	1.13
Total expenses (II)		4.30	4.47
III Profit before exceptional items and tax (I-II)		(4.29)	(3.62)
IV Exceptional Items		-	-
V Profit/(loss) before tax (III-IV)		(4.29)	(3.62)
VI Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
VII Profit (Loss) for the period from continuing operations (V-VI)		(4.29)	(3.62)
VIII Profit/(loss) from discontinued operations		-	-
IX Tax expense of discontinued operations		-	-
X Profit/(loss) from Discontinued operations (after tax) (VIII-IX)		-	-
XI Profit/(loss) for the period (VII+ X)		(4.29)	(3.62)
XII Other Comprehensive Income		-	-
A Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Income tax effect		-	-
Net movement on cash flow hedges		-	-
Income tax effect		-	-
Net (loss)/gain on FVTOCI financial instruments		-	-
Income tax effect		-	-
B Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
Revaluation of property, plant and equipment		-	-
Income tax effect		-	-
XIII Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(4.29)	(3.62)
XIV Earnings per equity share (for continuing operation):	23	-	-
(1) Basic		(0.47)	(0.45)
(2) Diluted		(0.47)	(0.45)
XV Earnings per equity share (for discontinued operation):		-	-
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share (for discontinued & continuing operations)		(0.47)	(0.45)
(1) Basic		(0.47)	(0.45)
(2) Diluted		(0.47)	(0.45)

Accompanying notes forming part of the consolidated financial statements

1 to 33

As per our attached report of even date
For **Saini Pati Shah & Co LLP**
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner
Membership No. 418772
UDIN: 21418772AAAABO8425
Place : New Delhi
Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
Managing Director
DIN:02780975

Vijay Kumar Sharma
Director
DIN:03272034

Suvindra Kumar
Company Secretary

Raman Kumar Mallick
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in million)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	(4.29)	(3.62)
ADJUSTMENTS FOR		
Interest and Finance Expenses	-	-
Interest Income	-	-
Pre-operative expenses written off	-	-
OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES	(4.29)	(3.62)
ADJUSTMENT FOR		
Increase/(Decrease) in Other Current Liabilities	(0.01)	(1.28)
Increase/(Decrease) in Current Provisions	0.07	0.05
Increase/(Decrease) in Non-Current Provisions	-	-
Decrease/(Increase) in Current Loans and Advances	0.12	(0.00)
Decrease/(Increase) in Non-Current Loans and Advances	-	-
CASH (OUTFLOW) / GENERATED FROM OPERATIONS	(4.11)	(4.86)
NET CASH USED IN OPERATING ACTIVITIES (A)	(4.11)	(4.86)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including CWIP and Capital Advances	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Current Borrowings (Net)	4.13	4.84
Interest and Finance Charges Paid	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	4.13	4.84
(D) NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	0.02	(0.02)
(E) CASH & CASH EQUIVALENTS - OPENING BALANCE	0.02	0.04
(F) CASH & CASH EQUIVALENTS - CLOSING BALANCE (Refer Note 11)	0.04	0.02

As per our attached report of even date
For **Saini Pati Shah & Co LLP**
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner
Membership No. 418772
UDIN: 21418772AAAABO8425
Place : New Delhi
Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
Managing Director
DIN:02780975

Vijay Kumar Sharma
Director
DIN:03272034

Suvindra Kumar
Company Secretary

Raman Kumar Mallick
Chief Financial Officer

SRM ENERGY LIMITED

Statement of Change in Equity for the year ended 31st Mar-2021

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

(a) Equity Share Capital	(₹ in million)
Balance as at April 01, 2020	90.60
Change in equity share capital during the year	-
Balance as at March 31, 2021	90.60

(b) Other Equity	Reserve and Surplus				
	Capital reserve	General reserve	Retained earnings	Foreign currency translation reserve	Total
Balance as at March 31, 2020	-	-	(111.12)	-	(111.12)
Profit/(Loss) for the year	-	-	(4.29)	-	(4.29)
Other Comprehensive income for the year, net of income tax	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-
Payment of Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance as at March 31, 2021	-	-	(115.41)	-	(115.41)

Accompanying notes forming part of the consolidated financial statements

1 to 33

As per our attached report of even date
For **Saini Pati Shah & Co LLP**
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner
Membership No. 418772
UDIN: 21418772AAAABO8425
Place : New Delhi
Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
Managing Director
DIN:02780975

Vijay Kumar Sharma
Director
DIN:03272034

Suvindra Kumar
Company Secretary

Raman Kumar Mallick
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2021

1. Corporate Information

SRM Energy Limited ("the company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013("the 2013 Act"). The company equity shares are listed on Bombay Stock Exchange(BSE). The Company has been engaged in setting up Thermal power project in its wholly owned subsidiary.The registered office of the company situated at 21, Basant Lok Complex, Vasant Vihar, New Delhi-110057. The company parent and ultimate holding Company is Spice Energy Pvt. Ltd.

2. Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of preparation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The principal accounting policies are set out below.

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

2.3 Property, plant and equipment [PPE]

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

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

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

2.4 Capital Work in Progress:

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

2.5 Depreciation

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

2.6 Impairment of Assets

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

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

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

2.7 Borrowing costs

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

2.8 Leasing

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.9 Foreign Currencies

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated asset and liabilities

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

2.10 Employee benefits

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

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

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

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

2.11 Investments

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

2.12 Provisions and Contingent Liabilities

Provisions

The company recognised a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may,

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

2.13 Taxation

- (i) Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of The Income Tax Act, 1961.
- (ii) Deferred tax resulting from "timing differences" between book and taxable profit is measured using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.
- (iii) At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognizes, unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company write-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.14 Earnings per share

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

2.15 Cash flow statement

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

3 Scheme of Arrangement :

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

4 Non-current Investments

Trade Investments (valued at cost unless stated otherwise)

-Investment in Equity Instruments of Wholly Owned Subsidiary Company

1.32 million (Previous year 1.32 million) Equity Shares in SRM Energy Tamilnadu Pvt. Ltd. of ₹ 10 each fully paid up

	13.20	13.20
	<u>13.20</u>	<u>13.20</u>
	<u><u>13.20</u></u>	<u><u>13.20</u></u>
As at		As at
31.03.2021		31.03.2020
(₹ in million)		(₹ in million)

Current Assets

5 Cash and Cash Equivalents

Balances with Banks in Current Account
Cash in Hand

	0.01	0.02
	0.03	0.00
	<u>0.04</u>	<u>0.02</u>
	<u><u>0.04</u></u>	<u><u>0.02</u></u>
As at		As at
31.03.2021		31.03.2020
(₹ in million)		(₹ in million)

6 Other Current Assets

Unsecured Considered good

Advances recoverable in cash or in kind
Balance with Revenue Authorities

	0.01	0.01
	-	0.12
	<u>0.01</u>	<u>0.13</u>
	<u><u>0.01</u></u>	<u><u>0.13</u></u>

7 Equity Share Capital

Authorised Shares

Equity Shares of ₹10/- each

As at 31.03.2021		As at 31.03.2020	
No. million	₹ million	No. million	₹ million
11.30	113.00	11.30	113.00
<u>11.30</u>	<u>113.00</u>	<u>11.30</u>	<u>113.00</u>

The shareholders of the Company have given their approval for increase of Authorised Capital to ₹ 150 million pursuant a resolution passed on August 13, 2010 through postal ballot. The process with Registrar of Companies is underway to increase the same.

Issued, subscribed and paid up

Equity Shares of ₹10/- each fully paid up

9.06	90.60	9.06	90.60
<u>9.06</u>	<u>90.60</u>	<u>9.06</u>	<u>90.60</u>

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

Equity Shares

At the beginning of the year	9.06	90.60	9.06	90.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	9.06	90.60	9.06	90.60

7.2 6.45 million (Previous year 6.45 million) Equity Shares are held by the Holding Company - Spice Energy Pvt. Ltd.

7.3 Details of shareholders holding more than 5% shares in the Company

	As at 31.03.2021		As at 31.03.2020	
	No. million	% holding	No. million	% holding
Equity Shares of ₹ 10 each fully paid up held by Spice Energy Pvt. Ltd., the holding company	6.45	71.19%	6.45	71.19%
	6.45	71.19%	6.45	71.19%

7.4 Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

8 Other Equity

Surplus/(Deficit) in the Statement of Profit and Loss

	As at 31.03.2021 (₹ in million)	As at 31.03.2020 (₹ in million)
Balance as per last financial statements	(111.12)	(107.50)
Loss for the Current year	(4.29)	(3.62)
Balance at the end of the year	(115.41)	(111.12)

9 Provisions

	Non-Current		Current	
	As at 31.03.2021 ₹ million	As at 31.03.2020 ₹ million	As at 31.03.2021 ₹ million	As at 31.03.2020 ₹ million
Provision for employee benefit	0.13	0.06	0.00	-
Provision for Gratuity (Unfunded)	0.13	0.06	0.00	-

Current Liabilities

10 Financial Liabilities - Borrowings

	As at 31.03.2021 (₹ in million)		As at 31.03.2020 (₹ in million)	
Loan from Related party (Refer Note 22)				
- Spice Energy Private Limited		33.03		33.61
- SRM Energy Tamilnadu Pvt. Ltd.		2.22		0.00
- Directors & Relatives		2.49		0.00
		37.74		33.61

11 Other Current Liabilities

Sundry Creditors for Expenses	0.16	0.18
Provision for Expenses	0.00	0.00
Other Liabilities	0.03	0.02
	0.19	0.20

	Year Ended 31.03.2021 (₹ in million)	Year Ended 31.03.2020 (₹ in million)
12 Other Income		
Liability No Longer Required Written Back	-	0.85
Interest on income tax refund/TDS written off recovered	0.01	0.00
Interest Income	-	-
	<u>0.01</u>	<u>0.85</u>

	Year Ended 31.03.2021 (₹ in million)	Year Ended 31.03.2020 (₹ in million)
13 Employee Benefit expenses		
Salaries	2.94	3.29
Gratuity (refer note no. 20)	0.07	0.05
Leave Encashment	0.15	0.00
	<u>3.16</u>	<u>3.34</u>

	Year Ended 31.03.2021 (₹ in million)	Year Ended 31.03.2020 (₹ in million)
14 Other Expenses		
Advertisement Expenses	0.12	0.12
Auditors' Remuneration	0.18	0.20
Postage, Telephone, Telex & Courier Charges	0.00	0.05
Printing and Stationery	0.05	0.12
Legal and Professional Charges	0.20	0.16
Rates & Taxes	0.01	0.00
Annual Listing Fees	0.43	0.42
Miscellaneous Expenses	0.03	0.06
GST Input Reversed	0.12	-
	<u>1.14</u>	<u>1.13</u>

	Year Ended 31.03.2021 (₹ in million)	Year Ended 31.03.2020 (₹ in million)
15 Extra-ordinary Items		
Liability No Longer Required Written Back(*)	-	0.85
	<u>-</u>	<u>0.85</u>

(*)Provision created of unclaimed liability of one of the employees more than 3 years engaged with the company in early years.

16 Capital and other commitments
Estimated amount of contract remaining to be executed on capital account net of advances paid as at 31/03/2021 : Nil
(Previous year: Nil)

17 Contingent Liabilities:
Disputed dues of Income tax due to non/late deposit of TDS for the assessment years 2008-09 to 2014-15: ₹ million
0.07/- (Previous year - 0.07 million)

	As at 31.03.2021 (₹ in million)	As at 31.03.2020 (₹ in million)
18 Auditors Remuneration (Refer note no 15 above)		
Audit Fees (including limited review)	0.18	0.20
Out of Pocket Expenses	-	-
Total	<u>0.18</u>	<u>0.20</u>

19 CIF VALUE OF IMPORTS, EXPENDITURE, REMITTANCES AND EARNINGS IN FOREIGN CURRENCY - Nil

20 DISCLOSURE OF "EMPLOYEE BENEFITS" are as follows:

Defined Benefits Plans		
Gratuity		
Actuarial Assumptions	2020-21	2019-20
Discount Rate (Per Annum)	6.80%	6.84%
Rate of increase in compensation levels (Per Annum)	5%	5%
Expected average remaining lives of the employees (in no of years)	15	15
Attrition Rate	2%	2%
	₹ million	₹ million
Particulars	2020-21	2019-20
I Change in Present Value of Obligation		
Present value of defined benefits obligation as at the beginning of the year	0.06	0.01
Interest Cost	-	-
Current Service Cost	0.07	0.05
Benefits Paid	-	-
Actuarial (Gain) / loss on obligation	-	-
Present value of defined benefits obligation as at the end of the year	0.13	0.06
II Amount recognised in the Balance Sheet		
Liability at the end of the year	0.13	0.06
Fair Value of Plan Assets at the end of the year	0.00	-
Amount recognised in the Balance Sheet	0.13	0.06
III Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	0.07	0.05
Past Service Cost	-	-
Interest Cost	0.00	0.00
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss Recognised in the year	0.00	0.00
Total expenses recognised in the Statement of Profit & Loss	0.07	0.00
IV Balance Sheet Reconciliation		
Liability at the beginning of the year	0.06	0.01
Expenses as above	0.07	0.05
Benefits Paid	0.00	0.00
Amount recognised in the Balance Sheet	0.13	0.06
V Disclosures as required under Para 120(n):		

Particulars	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Present value of defined benefit obligation	0.13	0.01	0.01	0.76	0.01
Fair Value of Plan Assets	-	-	-	-	-
Surplus / (Deficit) in the Plan	0.07	(0.01)	(0.01)	(0.76)	(0.01)
Experience adjustment on liability {loss/(gain)}	0.07	(0.01)	(0.01)	(0.01)	(0.01)

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

21 Segment Reporting :

The Company is in the process of setting up Thermal power project in its wholly owned subsidiary, which at present, constitutes its single operating segment. Therefore, there is no disclosure as per Ind AS-108 on 'Segment Reporting'.

22 Related Party Transactions as per Ind AS 24 :
A. List of Related Parties
1) Holding Company:

Spice Energy Pvt. Ltd

2) Subsidiaries:

SRM Energy Tamilnadu Pvt. Ltd. (Wholly owned subsidiary)

3) Key Management Personnel :

Mr. Vishal Rastogi	Managing Director
Mr. Raman Kumar Mallick	Chief Financial Officer
Mr. Suvindra Kumar	Company Secretary

4) Relatives of Key Management Personnel

M/s. Priya Gupta & Associates	(Relative of Company Secretary)
-------------------------------	---------------------------------

B. Transactions with Related Parties

Particulars	Holding Company		Subsidiary		Key management personnel and their relatives	
	As at 31.03.2021	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2021
Investment in Wholly owned subsidiary as per Scheme of Arrangement	-	-	-	-	155	-
Loan Given	-	-	-	-	-	-
Payment received against Loan Given	-	-	-	-	-	-
Loan Taken *	2.46	4.89	2.22	-	2.49	-
Loans repaid *	3.04	0.05	-	-	-	-
Interest Income	-	-	-	-	-	-
Expense Paid	-	-	-	-	0.06	-
Closing Balance:				-	-	
Investment in Wholly owned subsidiary	-	-	13.20	13.20	-	-
Creditors for expenses	-	-	-	-	0.06	-
Loan Payable	33.03	33.61	2.22	-	2.49	-

23 Earnings Per Share (EPS):

Particulars	As at 31.03.2021 ₹ in million	As at 31.03.2020 ₹ in million
Net Loss as per Statement of Profit and Loss (in ₹)	(4.29)	(4.11)
Weighted average number of equity shares (par value of ₹10/- each)	9.06	9.06
Earnings per share (Face value of ₹ 10/- each)- Basic and Diluted (in ₹)	(0.47)	(0.45)

24 Deferred Tax:

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

25 Disclosure in respect of Operating Leases:

- (a) The Company has entered into cancellable / non-cancellable leasing agreement for office premises renewable by mutual consent on mutually agreeable terms.
- (b) Future minimum lease payments under non-cancellable operating lease are as under:

₹ in million

Particulars	Lease Rental Debited to Statement of Profit and Loss (Cancellable and Non cancellable)	Future Minimum Lease Rentals		
		Less Than 1 Year	Between 1 to 5 Years	More than 5 Years
Office Premises	-	0.00	0	0

The lease rentals have been included under the head "Rent" under Note no. "15 - Other Expenses".

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

27 Going Concern

The Company's net worth has been significantly reduced and it has been incurring cash losses and the promoters/ directors/ Subsidiary Company have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Company. Further, pursuant to approval obtained from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, the subsidiary company has sold its land admeasuring 127.30 acres for Rs. 338.77 Lacs till the end of current financial year and the sale proceeds as received is being used to partially settle the pending loan. Till now approx. 41% of the land are unsold. In view of aforesaid, the accounts have been prepared under going concern basis.

- 28 INFORMATION PERTAINING TO LOANS AND GUARANTEES GIVEN TO SUBSIDIARIES (INFORMATION PURSUANT TO CLAUSE 32 OF LISTING AGREEMENTS WITH STOCK EXCHANGES AND SECTION 186 OF THE COMPANIES ACT, 2013):**

(₹ in millions)

Loans and advances in the nature of loans to subsidiary :

Name of Company	Outstanding as at the beginning of the year	Given during the year	Adjusted/ repaid during the year	Closing at the end of the year	Maximum amount outstanding during the year	Purpose of Loan
SRM Energy Tamilnadu Pvt. Ltd.	-	-	-	-	-	-

- 29** Previous year figures have been regrouped and rearranged wherever necessary. to make them comparable to those for the current year. Figures in bracket indicate previous year's figures.

- 30** The Income Tax Department has issued an order for the A.Y.2008-09 disallowing Rs.51.12 lacs w.r.t sales tax liabilities covered under the sales tax deferral scheme and for the A.Y.2013-14 disallowed Rs.8.31 lacs for the assessment u/s 143(3).The Company has filed appeals before CIT(A) in both the above matter. Also, demand raised by the Income Tax office Rs.0.60 lacs for the AY 2003-04, Rs.45.88 lacs for the AY 2007-08 and Rs.3.81 lacs for the AY 2009-10. In response of these demands of Rs.50.29 lacs, a suitable reply along with respective challans have been submitted by the Company to the Income Department.

31. The Company had obtained approval of Shareholders on 21st April, 2019 to sale/ transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.140 acres in the name of its Wholly owned Subsidiary Company (WOS) viz. SRM Energy Tamilnadu Private Limited (“SETPL”) towards using the sale proceeds to settle partially the loan extended by Mr. Gagan Rastogi in favour of the wholly owned subsidiary.

Further, as per the circumstances, the Wholly Owned Subsidiary Company entered into a loan agreement with one of its directors Mr. Vishal Rastogi for financial assistance to the Company with one of the conditions that it will have to repay the loan as extended under the agreement over and above any other liability of the company at the time of repayment, (subject to approval of the shareholders). Considering the situation, the Board of our Company in its meeting held on 10th March, 2021 took decision to ascertain approval of shareholders for partial alteration of the Special Resolution passed on 21st April, 2019 towards utilizing the sale proceeds of land to settle the loan extended by Mr. Vishal Rastogi under the aforesaid agreement to WOS, over and above the existing provisions/authorisations in the said special resolution. The Company obtained shareholders approval for the same on 15th April, 2021.

The WOS has sold land admeasuring 127.300 acres for Rs. 338.78 Lacs and out of the sale proceeds Rs. 66.05 Lacs has been utilized to settle pending loan and Rs. 265.00 Lacs has been invested in Mutual Fund (debt fund).

- 32 India continues to grapple with Covid-19’s crippling consequences not only related to health but also creating enormous economic and social problems. The devastating second wave of Covid-19 is much more severe than the first wave. There are continuous regional lockdowns that took place in the country. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/556 dated 29th April, 2021 had duly extended date for filing of financial results under Regulation 33 of SEBI (LODR), 2015 till 30th June,2021. Further to note that the company is not having any operations or activity at present, hence the Company is only restricted to activities relating to statutory compliance. Due to lack of business operations and turnover there is no considerable impact on company revenues, liquidity position and cash flow. However, the board is complying with all the necessary statutory and legal compliances. Management will continue to monitor any material changes to future economic conditions and the impact, if any on the company.

- 33 Figures are rounded off to the million. @’- represents figures less than Rs. 5,000 which have been shown at actual in brackets with @.

As per our attached report of even date
For **Saini Pati Shah & Co LLP**
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner
Membership No. 418772
UDIN: 21418772AAAABO8425
Place : New Delhi
Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
Managing Director
DIN:02780975

Vijay Kumar Sharma
Director
DIN:03272034

Suvindra Kumar
Company Secretary

Raman Kumar Mallick
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To The Members of SRM Energy Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of SRM Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary SRM ENERGY TAMILNADU PRIVATE LIMITED (the Holding Company and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of state of affairs of the Company as at March 31, 2021 and loss, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Attention of the matters is invited to note no.29 of the notes to accounts regarding the consolidated financial statements of the Group having been prepared on a Going Concern basis, the Group's net worth has been significantly reduced and it has been incurring cash losses and the promoters/ director/ subsidiary company have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Group. Further, the Board of Directors of the SRM Energy Limited ("the Holding Company") have requisite approval obtained from the shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, the subsidiary Company has sold its land admeasuring 127.30 acres for Rs. 338.77 Lacs during the current financial year and the sale proceeds as received is being used to partially settle the pending loan. The Subsidiary company incurred a loss of Rs. Rs. 112.36 Lacs during the current financial year on sale of land. Till now approx. 41% of the land are unsold. Considering the aforesaid facts the accounts are prepared under going concern basis.

Our opinion is not modified in respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 24 of the Consolidated Ind AS financial statements)</p>	
<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of transactions with related parties during the year ended March 31, 2021. • Related party transactions are subject to the compliance requirements under the Companies Act 2013 and SEBI (LODR) 2015. 	<p>Our procedures in relation to the disclosure of related party transactions included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated Ind AS financial statements. • Obtaining an understanding of the Company's policies and procedures in respect of evaluating approval process by the Board of Directors. • Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. • Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Holding 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 Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rule, 2014.

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company are disqualified as on March 31, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company and subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's and its subsidiary company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind AS financial statement disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 21 to the consolidated financial statements;
 - (ii) The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - (iii) There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Saini Pati Shah & Co LLP
Chartered Accountants
FRN - 137904W/W100622

(Pawan Kumar Jain)
Partner
(M/N: 418772)
UDIN: 21418772AAAABN9708

Place: New Delhi
Dated: 29/06/2021

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

Report on the Internal Financial Controls under Clause (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 **SRM ENERGY LIMITED** ("the Holding Company") and its subsidiary **SRM ENERGY TAMILNADU PRIVATE LIMITED** (the Holding Company and its Subsidiary together referred to as "the Group") as of March 31, 2021 in conjunction with our audit of the financial statements of the Group 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 Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance or adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group'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 Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A Group'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 Group'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 Group; (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 Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Group 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, 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Saini Pati Shah & Co LLP
Chartered Accountants
FRN - 137904W/W100622

(Pawan Kumar Jain)
Partner
(M/N: 418772)
UDIN: 21418772AAAAABN9708
Place: New Delhi
Dated: 29/06/2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in million)

	Note No.	As at 31.03.2021	As at 31.03.2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	0.00	62.27
(b) Capital work-in-progress	4	-	168.26
(c) Investment Property		-	-
(d) Goodwill on consolidation		-	-
(e) Goodwill		-	-
(f) Other Intangible assets		-	-
(g) Intangible assets under development		-	-
(h) Biological Assets other than bearer plants		-	-
(i) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
(j) Deferred tax assets (net)		-	-
(k) Other non-current assets	5	-	6.12
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments	6	26.57	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	7	1.39	1.19
(iv) Bank balances other than (iii) above	8	-	21.43
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	9	6.23	0.76
(3) Assets Held For Sale			
	10	21.96	-
Total Assets		56.15	260.04
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	90.60	90.60
(b) Other Equity	12	(512.87)	(304.97)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions	13	0.13	0.06
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	477.86	473.87
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	15	0.23	0.48
(c) Provisions	13	0.20	-
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		56.15	260.04

Accompanying notes forming part of the consolidated financial statements

1 to 39

As per our attached report of even date
For **Saini Pati Shah & Co LLP**
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner
Membership No. 418772
UDIN : 21418772AAAABN9708

Place : New Delhi
Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
Managing Director
DIN:02780975

Vijay Kumar Sharma
Director
DIN:03272034

Suvindra Kumar
Company Secretary

Raman Kumar Mallick
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021 (₹ in million)

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
I Revenue From Operations			
Other Income	16	1.22	1.33
Total Revenue (I)		1.22	1.33
II EXPENSES			
Cost of Material consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, stock in trade work in progress		-	-
Employee benefits expense	17	3.16	3.34
Finance costs		-	-
Depreciation and amortization expenses		-	-
Impairment Loss		199.72	139.92
Other expenses	18	6.05	24.53
Total expenses (II)		208.92	167.79
III Profit before exceptional items and tax (I-II)		(207.71)	(166.46)
IV Exceptional Items		-	-
V Profit/(loss) before tax (III-IV)		(207.71)	(166.46)
VI Tax expense:		-	-
(1) Current tax		0.20	-
(2) Deferred tax		-	-
VII Profit (Loss) for the period from continuing operations (V-VI)		(207.90)	(166.46)
VIII Profit/(loss) from discontinued operations		-	-
IX Tax expense of discontinued operations		-	-
X Profit/(loss) from Discontinued operations (after tax) (VIII-IX)		-	-
XI Profit/(loss) for the period (VII+ X)		(207.90)	(166.46)
XII Other Comprehensive Income		-	-
A Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Income tax effect		-	-
Net movement on cash flow hedges		-	-
Income tax effect		-	-
Net (loss)/gain on FVTOCI financial instruments		-	-
Income tax effect		-	-
B Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
Revaluation of property, plant and equipment		-	-
Income tax effect		-	-
XIII Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(207.90)	(166.46)
XIV Earnings per equity share (for continuing operation):	26		
(1) Basic		(22.95)	(18.37)
(2) Diluted		(22.95)	(18.37)
XV Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVI Earnings per equity share (for discontinued & continuing operations)	24		
(1) Basic		(22.95)	(18.37)
(2) Diluted		(22.95)	(18.37)
Accompanying notes forming part of the consolidated financial statements	1 to 39		

As per our attached report of even date
For **Saini Pati Shah & Co LLP**
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner
Membership No. 418772
UDIN : 21418772AAAAABN9708
Place : New Delhi
Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
Managing Director
DIN:02780975

Vijay Kumar Sharma
Director
DIN:03272034

Suvindra Kumar
Company Secretary

Raman Kumar Mallick
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in million)

Particulars	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) AFTER TAX	(207.90)	(166.46)
ADJUSTMENTS FOR		
Depreciation and Amortisation	199.72	139.92
Loss on sale of land	4.27	22.62
OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGESV	(3.91)	(3.92)
ADJUSTMENT FOR		
Increase/(Decrease) in Other Current Liabilities	(0.25)	0.08
Increase/(Decrease) in Current Provisions	0.20	(1.37)
Increase/(Decrease) in Non-Current Provisions	0.07	0.05
Decrease/(Increase) in other Current Assets	0.65	(0.67)
Decrease/(Increase) in Non-Current Loans and Advances	-	-
CASH (OUTFLOW) / GENERATED FROM OPERATIONS	(3.24)	(5.83)
Interest on income tax refund/TDS written off recovered	-	-
NET CASH USED IN OPERATING ACTIVITIES (A)	(3.24)	(5.83)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/(Sale) of Property, Plant and Equipment including CWIP	4.57	29.28
Purchase of Current Investments	(26.57)	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(21.99)	29.28
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Current Borrowings (Net)	3.99	(0.94)
Interest on income tax refund/TDS written off recovered	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	3.99	(0.94)
(D) NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(21.24)	22.51
(E) CASH & CASH EQUIVALENTS - OPENING BALANCE	22.62	0.11
(F) CASH & CASH EQUIVALENTS - CLOSING BALANCE (Refer Note 11)	1.38	22.62

As per our attached report of even date
For **Saini Pati Shah & Co LLP**
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner
Membership No. 418772
UDIN : 21418772AAAAABN9708
Place : New Delhi
Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
Managing Director
DIN:02780975

Vijay Kumar Sharma
Director
DIN:03272034

Suvindra Kumar
Company Secretary

Raman Kumar Mallick
Chief Financial Officer

SRM ENERGY LIMITED
Consolidated Statement of Change in Equity for the year ended 31st Mar-2021

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

(a) Equity Share Capital	(₹ in million)
Balance as at April 01, 2020	90.60
Change in equity share capital during the year	-
Balance as at March 31, 2021	90.60

(b) Other Equity					
	Reserve and Surplus				
	Capital reserve	General reserve	Retained earnings	Foreign currency translation reserve	Total
Balance as at March 31, 2020	-	-	(304.97)	-	(304.97)
Profit/(Loss) for the year	-	-	(207.90)	-	(207.90)
Other Comprehensive income for the year, net of income tax	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-
Payment of Dividend	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance as at March 31, 2021	-	-	(512.87)	-	(512.87)

Accompanying notes forming part of the
consolidated financial statements

1 to 39

As per our attached report of even date
For **Saini Pati Shah & Co LLP**
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner
Membership No. 418772
UDIN : 21418772AAAABN9708
Place : New Delhi
Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
Managing Director
DIN:02780975

Vijay Kumar Sharma
Director
DIN:03272034

Suvindra Kumar
Company Secretary

Raman Kumar Mallick
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED

1. Corporate Information

SRM Energy Limited ("the Group") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013("the 2013 Act"). The group's equity shares are listed on Bombay Stock Exchange(BSE). The Company has been engaged in setting up Thermal power project in its wholly owned subsidiary. The registered office of the group situated at 21, Basant Lok Complex, Vasant Vihar, New Delhi-110057. The group's parent and ultimate holding Company is Spice Energy Pvt. Ltd.

2. Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of preparation and consolidation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The principal accounting policies are set out below.

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

The consolidated financial statements incorporate the financial statements of the holding company and its subsidiaries. Control is achieved when the group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Companies included in Consolidation

Name of the consolidated entity	Country of Incorporation	Nature of Interest	% of Interest
SRM Energy Tamilnadu Pvt. Ltd. (i.e. SETPL)	India	Subsidiary	100

2.3 Property, plant and equipment [PPE]

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

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

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

2.4 Capital Work in Progress:

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

2.5 Depreciation

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

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

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

2.6 Goodwill

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

2.7 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is

recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price & value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

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

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

2.8 Borrowing costs

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

2.9 Leasing

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the group is classified as a finance lease. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.10 Foreign Currencies

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

2.11 Employee benefits

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

Statement of Profit & Loss in the period in which the service is rendered.

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

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

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

2.12 Investments

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

2.13 Provisions and Contingent Liabilities

Provisions

The group recognised a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

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

2.14 Taxation

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

- (ii) Deferred tax resulting from "timing differences" between book and taxable profit is measured using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.
- (iii) At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognizes, unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company write-down the carrying amount of a deferred tax asset to the

extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.15 Earnings per share

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

2.16 Cash flow statement

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

3 Property, Plant and Equipment

Particulars	Land	Computer	Total	Previous year
Gross Block				
As at 01.04.2020	62.27	0.55	62.82	114.71
Add: Transferred as per the said Scheme	-	-	-	-
Additions during the year	-	-	-	0.02
Sales/(discarded) during the year	-	-	-	51.92
Less: Assets Classified as Assets held for Sale	62.27	-	62.27	-
As at 31.03.2021	-	0.55	0.55	62.82
Depreciation				
As at 01.04.2020	-	0.54	0.54	0.54
Add: Transferred as per the said Scheme	-	-	-	-
Provided during the year	-	-	-	-
Adjusted for Last Financial Year	-	-	-	-
On Sale/adjustment	-	-	-	-
As at 31.03.2021	-	0.54	0.54	0.54
Impairment Loss				
As at 01.04.2020	-	-	-	-
Charge for the year	-	-	-	-
As at 31.03.2021	-	-	-	-
Net Block				
As at 01.04.2020	62.27	0.00	62.27	62.27
As at 31.03.2021	-	0.00	0.00	-

Depreciation and Amortisation for the year	0.54	0.54
Less: Transferred to Preoperative expenses pending allocation	(0.54)	(0.54)
Depreciation & Amortisation as per Profit and Loss Account	-	-

	As on 31.03.2021 ₹ million	As on 31.03.2020 ₹ million
Transitional Depreciation (Refer Note 2.7)	-	-
Less: Transferred to Preoperative expenses pending allocation	-	-
Depreciation & Amortization as per Profit and Loss Account	-	-

4 Capital work in Progress

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

Particulars	As at 31.03.2021 (₹ in million)
Balance as at 31.03.2020	168.26
Less: Provision for an Impairment Loss	168.26
Balance as at 31.03.2021	-

5 Other non-current assets

	As at 31.03.2021 (₹ in million)	As at 31.03.2020 (₹ in million)
a Capital Advances		
Doubtful	-	6.01
	-	6.01
Less: Provision for Doubtful advances	-	-
	-	6.01

b Other Loans & Advances		
Unsecured Considered good		
Deposit for Income Tax Appeal	-	0.06
Balance with Revenue authorities`	-	0.05
	-	0.11
Total (a+b)	-	6.12
6 Investments	As at	As at
	31.03.2021	31.03.2020
	(₹ in million)	(₹ in million)
SBI Mutual Funds	26.50	0.00
Gain/(Loss) on Investment	0.07	0.00
	26.57	0.00
Current Assets	As at	As at
7 Cash and Cash Equivalents	31.03.2021	31.03.2020
	(₹ in million)	(₹ in million)
Cash in Hand	0.03	0.01
Balances with Banks in Current Account	1.36	1.18
	1.39	1.19
8 Bank Balance other than Cash and Cash Equivalents	As at	As at
	31.03.2021	31.03.2020
	(₹ in million)	(₹ in million)
Balances with Banks in Fixed Deposit Account	0.00	21.43
	0.00	21.43
9 Other Current Assets	As at	As at
	31.03.2021	31.03.2020
	(₹ in million)	(₹ in million)
a Capital Advances		
Doubtful	6.01	-
	6.01	-
Less:Provision for Doubtful advances	-	-
	6.01	-
b Other Loans & Advances		
Unsecured Considered good		
Deposit for Income Tax Appeal	0.06	-
Advance recoverable in cash or kind	0.01	0.01
Balance with Revenue authorities`	0.15	0.14
Other Receivables	-	0.62
	0.22	0.76
Total (a+b)	6.23	0.76
10 Assets held for Sale	As at	As at
	31.03.2021	31.03.2020
	(₹ in million)	(₹ in million)
Value as on 01.04.2020	-	-
Add: Assets Classified as Assets held for sale during the year	62.27	-
Less: Assets Sold/ Discarded during the year	8.89	-
Less: Provision for Impairment Loss	31.42	-
Value as on 31.03.2021	21.96	-

11 Equity Share Capital

	As at 31.03.2021		As at 31.03.2020	
	No. million	₹ million	No. million	₹ million
Authorised Shares				
Equity Shares of ₹10/- each	11.30	113.00	11.30	113.00
	11.30	113.00	11.30	113.00
Issued, subscribed and paid up				
Equity Shares of ₹10/- each fully paid up	9.06	90.60	9.06	90.60
	9.06	90.60	9.06	90.60

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

Equity Shares				
At the beginning of the year	9.06	90.60	9.06	90.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	9.06	90.60	9.06	90.60

11.2 6.45 million (Previous year 6.45 million) Equity Shares are held by the Holding Company - Spice Energy Pvt. Ltd.

11.3 Details of shareholders holding more than 5% shares in the Company

	As at 31.03.2021		As at 31.03.2020	
	No. million	% holding	No. million	% holding
Equity Shares of ₹ 10 each fully paid up held by Spice Energy Pvt. Ltd., the holding company	6.45	71.19%	6.45	71.19%
	6.45	71.19%	6.45	71.19%

11.4 Terms / rights attached to equity shares

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

12 Other Equity
Retained earnings
Surplus/(Deficit) in the Statement of Profit and Loss

	As at 31.03.2021 (₹ in million)	As at 31.03.2020 (₹ in million)
Balance as per last financial statements	(304.97)	(138.51)
(Loss) for the Current Year	(207.90)	(166.46)
Balance at the end of the year	(512.87)	(304.97)

13 Provisions

	Non-Current		Current	
	As at 31.03.2021 ₹ million	As at 31.03.2020 ₹ million	As at 31.03.2021 ₹ million	As at 31.03.2020 ₹ million
Provision for employee benefit				
Provision for Gratuity (Refer Note no.22)	0.13	0.06	-	-
Provision for Leave Encashment	-	-	0.00	0.00
Provisions for Expenses	-	-	0.00	0.00
Provision for Income Tax	-	-	0.20	-
	0.13	0.06	0.20	0.00

	As at 31.03.2021 (₹ in million)	As at 31.03.2020 (₹ in million)
14 Borrowings		
Current		
(Unsecured & repayable on demand)		
Loan from Related party (Refer Note 23)		
- Inter Corporate Deposit from related party	0.70	1.00
- Loan From Directors and Relatives of Director	444.13	436.38
- Spice Energy Private Limited	33.03	36.49
	<u>477.86</u>	<u>473.87</u>
15 Other Current Liabilities		
Sundry Creditors for Expenses	0.20	0.42
Other Liabilities	0.03	0.06
	<u>0.23</u>	<u>0.48</u>
16 Other Income	Year Ended 31.03.2021 (₹ in million)	Year Ended 31.03.2020 (₹ in million)
Liability No Longer Required Written Back	0.23	0.85
Interest on income tax refund/TDS written off recovered	0.01	-
Interest on Fixed deposit	0.92	0.48
Gain/(Loss) on Investment	0.07	-
	<u>1.22</u>	<u>1.33</u>
17 Employee Benefit expenses	Year Ended 31.03.2021 (₹ in million)	Year Ended 31.03.2020 (₹ in million)
Salaries	2.94	3.29
Gratuity (refer note no. 18)	0.07	0.05
Leave Encashment	0.15	-
	<u>3.16</u>	<u>3.34</u>
18 Other Expenses	Year Ended 31.03.2021 (₹ in million)	Year Ended 31.03.2020 (₹ in million)
Advertisement Expenses	0.12	0.12
Auditors' Remuneration	0.22	0.23
Brokerage Expenses	0.18	0.50
Postage, Telephone, Telex & Courier Charges	0.00	0.05
Printing and Stationery Expenses	0.05	0.12
Bank Charges	0.00	-
Legal and Professional Charges	0.37	0.27
Rates & Taxes	0.01	-
Travelling & Conveyance Expenses	0.24	0.17
Annual Listing Fees	0.43	0.42
Miscellaneous Expenses	0.03	0.03
Loss on sale of land	4.27	22.62
Sundry Balance W/off	0.12	-
	<u>6.05</u>	<u>24.53</u>
19 Extra-ordinary Items	Year Ended 31.03.2021 (₹ in million)	Year Ended 31.03.2020 (₹ in million)
Liability No Longer Required Written Back(*)	0.23	0
	<u>0.23</u>	<u>0</u>

(*) Provision created of unclaimed liability of one of the employees more than 3 years engaged with the company in early years.

20 Capital and other commitments

- i) Estimated amount of contract remaining to be executed on capital account net of advances paid as at 31/03/2021 : Nil and as at 31/03/2020 : Nil
 ii) For commitment relating to lease arrangements, please Refer Note 21 below.

21 Contingent Liabilities:

Disputed dues of Income tax due to non/late deposit of TDS for the assessment years 2008-09 to 2014-15: ₹ 0.07 million/- (Previous year - 0.02 million)

22 DISCLOSURE OF "EMPLOYEE BENEFITS" are as follows:

Defined Benefits Plans

Gratuity
Actuarial Assumptions

	2020-21	2019-20
Discount Rate (Per Annum)	6.84%	7.90%
Rate of increase in compensation levels (Per Annum)	5%	5%
Expected average remaining lives of the employees (in no of years)	15	15
Attrition Rate	2%	2%

Particulars	₹ million 2020-21	₹ million 2019-20
Change in Present Value of Obligation		
I Present value of defined benefits obligation as at the beginning of the year	0.01	0.01
Net Liability/Asset transferred out		
Interest Cost		
Current Service Cost	0.05	-
Benefits Paid	-	-
Actuarial (Gain) / loss on obligation		
Present value of defined benefits obligation as at the end of the year	0.06	0.01
II Amount recognised in the Balance Sheet		
Liability at the end of the year	0.06	0.01
Fair Value of Plan Assets at the end of the year		
Amount recognised in the Balance Sheet	0.06	0.01
III Expenses recognised in the Pre-operative Expenses / Statement of Profit and Loss		
Current Service Cost	0.05	-
Past Service Cost	-	-
Interest Cost	-	-
Expected Return on Plan Assets		
Net Actuarial (Gain)/Loss Recognised in the year	-	-
Total expenses recognised in the Preoperative Expenses / Statement of Profit and Loss	0.05	-
IV Balance Sheet Reconciliation		
Liability at the beginning of the year	0.01	0.01
Net Liability/Asset transferred out	-	-
Expenses as above(Refer Point III)	0.05	-
Employers' Contribution		
Amount recognised in the Balance Sheet	0.06	0.01

V Disclosures as required under Para 120(n):

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Present Value of defined benefit obligation	0.06	0.01	0.01	0.84	0.71
Fair Value of plan Asset	-	-	-	-	-
Surplus / (Deficit) in the Plan	0.05	(0.01)	(0.01)	(0.84)	(0.71)
Experience adjustment on liability {loss/(gain)}	0.05	(0.01)	(0.01)	(0.14)	0.01

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

23 Segment Reporting :

The Company is in the process of setting up Thermal power project in its wholly owned subsidiary, which at present, constitutes its single operating segment. Therefore, there is no disclosure as per Ind AS-108 on 'Segment Reporting'.

24 Related Party Transactions as per Ind AS 24 :

A. List of Related Parties

- 1) **Holding Company:**
Spice Energy Pvt. Ltd
- 2) **Enterprises over which key management personnel and relatives of such personnel exercise significant influence**
Sovinchem Industries LLP
- 3) **Key Management Personnel :**

Mr. Vishal Rastogi	Managing Director
Mr. Raman Kumar Mallick	Chief Financial Officer
Mr. Suvindra Kumar	Company Secretary
M/s Priya Gupta & Associates	Relative of Company Secretary
- 4) **Relatives of Key Management Personnel**
Mr. Gagan Rastogi (Relative of Mr.Vishal Rastogi)

B. Transactions with Related Parties

Particulars	Holding Company		Key Management Personnel and Relatives of Key Management Personnel*		Enterprise in which key management personnel and their relatives exercise significant influence	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Loans Repaid	7.44	11.66	6.61	0.65	0.50	-
Loans Taken	4.91	4.62	8.70	12.10		
Closing Balance:						
Loan Payable	36.48	39.01	436.38	434.29	1.00	1.50

* * Loan taken includes Loan taken from Mr. Gagan Rastogi amounting to Rs 4.98 Millions (12.10 Millions) and Mr.Vishal Rastogi amounting to Rs .3.72 Millions and Loan payable includes Loan payable to Mr. Gagan Rastogi amounting to Rs. 432.66 Millions (434.29 Millions) and Mr. Vishal Rastogi amounting to Rs.3.72 Millions.

25 Disclosure in respect of Operating Leases:

- (a) The Company has entered into cancellable / non-cancellable leasing agreement for office premises renewable by mutual consent on mutually agreeable terms.
- (b) Future minimum lease payments under non-cancellable operating lease are as under:

₹ in million

Particulars	Lease Rental Debited to Statement of Profit and Loss (Cancellable and Non cancellable)	Future Minimum Lease Rentals		
		Less Than 1 Year	Between 1 to 5 Years	More than 5 Years
Office Premises	-	-	-	-

Total lease payments recognised in Statement of Profit and loss / pre operative expenses during the year was Nil (Previous Year : ₹ 0.10 million)

26 Earnings Per Share (EPS):

Particulars	For the year 31.03.2021 ₹ in million	For the year 31.03.2020 ₹ in million
Net Loss as per Statement of Profit and Loss (in ₹)	(207.90)	(34.11)
Weighted average number of equity shares (par value of ₹10/- each)	9.06	9.06
Earnings per share (Face value of ₹ 10/- each)- Basic and Diluted (in ₹)	(22.95)	(3.77)

27 Deferred Tax:

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

28 Discontinuing Operations :

Pursuant to the resolution passed at the meeting of Board of directors of SRM Energy limited (Holding Company) held on March 09, 2015 to sale/ dispose off the Power Plant of its subsidiary viz. SRM Energy Tamilnadu Private Limited, subject to the necessary approvals from the shareholders and other statutory authorities, the following disclosures are being made as per the Ind AS 105 Non-Current Assets held for sale and Discontinued Operations.

- 1) SRM Energy Tamilnadu Private Limited (the Company), wholly owned subsidiary of SRM Energy Limited, is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is in the process of setting up of the Thermal Power Project of 3 X 660 MW i.e. 1980 MW capacity in Tamilnadu. The said power project is still in Pre-operative stage and no expenses have been charged to Statement of Profit and Loss.
- 2) As the Company, at present, is operating in single segment viz. setting up of Thermal power project, only as per Ind AS-108 on 'Segment Reporting', the disclosure as required by Ind AS-108, Segment Reporting is not applicable;
- 3) At the meeting of Board of directors of SRM Energy limited (Holding Company) held on March 09, 2015, resolution has been passed to sale/ dispose off the Power Plant of its subsidiary viz. SRM Energy Tamilnadu Private Limited, subject to the necessary approvals from the shareholders and other statutory authorities.
- 4) Since, the company is yet to find the proposed buyer, it is not possible to determine the date or period in which discontinuance is expected to be completed.
- 5) Since the company is in pre-operative stage, there was no revenue or profit attributable to the ordinary activities carried on by the company. The expenses and losses, incurred during the year are not being charged to the Profit and Loss account and the same are being considered under Capital Work-in-progress for pending allocation.
- 6) The amounts of net cash flows attributable to the operating, investing and financing activities of the discontinuing operation during the current financial reporting period are Rs. (5.83) millions, Rs. 29.30 millions and Rs. (0.94) millions respectively.

29 Going Concern

The Group's net worth has been significantly reduced and it has been incurring cash losses and the promoters/ director/ subsidiary company have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Group. Further, the Board of Directors of the SRM Energy Limited ("the Holding Company") have obtained requisite approval from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, the subsidiary Company has sold its land admeasuring 127.30 acres for Rs. 338.77 Lacs during the current financial year and the sale proceeds as received is being used to partially settle the pending loan. Till now approx. 41% of the land are unsold. Considering the aforesaid facts the accounts are prepared under going concern basis.

- 30 Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014, Salient features of the financial statement of its subsidiary are as follows:-

Name of the subsidiary	SRM Energy Tamilnadu Pvt. Ltd.
Particulars	₹ million
Equity Share Capital	13.20
Other Equity	(368.13)
Total Assets	85.61
Total Liabilities	440.54
Investment	-
Turnover	0.48
Profit/(Loss) before Taxation	(337.12)
Provision for Taxation	-
Profit/(Loss) after Taxation	(337.12)
Proposed Dividend	-
% of Shareholding	100%

31 Particulars of Derivative Instruments as at March 31, 2021:

- i) No derivative instruments are acquired for hedging purposes.
- ii) No derivative instruments are acquired for speculation purposes
- iii) Foreign currency exposures that are not hedged by derivative instruments or otherwise are :
 - Capital advance of USD 0.10 million (previous year USD 0.10 million)

- 32 Based on the information available with the company, both the balances due to Micro & Small Enterprises as defined under the MSMED Act, 2006 and interest paid /payable during the year under the terms of said act under the terms of MSMED Act are Nil (previous year nil). The auditors have relied upon in respect of this matter.
- 33 In the opinion of the management, the realizable value of Current Assets, loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provision for all known and determined liabilities are adequately made.
- 34 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/ Joint Ventures.

Name of the Company	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount (₹ in Millions)	As % of consolidated profit and loss	Amount (₹ in Millions)
Parent				
SRM Energy Limited	8%	(33.88)	92%	(3.62)
Subsidiary (indian)				
SRM Energy Tamilnadu Pvt. Ltd.	84%	(354.93)	-88%	(337.12)
Adjustments arising out of consolidation		(33.45)		132.84
Consolidated Net Assets/ Profit after Tax		(422.26)		(207.90)

- 35 Previous year figures have been regrouped and rearranged wherever necessary. to make them comparable to those for the current year. Figures in bracket indicate previous year's figures.
- 36 During the year the liabilities relating to the leave encashment has been calculated and fully paid up. Further no provisions has been created for the same as the leave encashment policy has been abolished, effective from 01st April, 2018
- 37 The Income Tax Department has issued an order for the A.Y.2008-09 disallowing Rs.51.12 lacs w.r.t sales tax liabilities covered under the sales tax deferral scheme and for the A.Y.2013-14 disallowed Rs.8.31 lacs for the assessment u/s 143(3). The Company has filed appeals before CIT(A) in both the above matter. Also, demand raised by the Income Tax office Rs.0.60 lacs for the AY 2003-04, Rs.45.88 lacs for the AY 2007-08 and Rs.3.81 lacs for the AY 2009-10. In response of these demands of Rs.50.29 lacs no reply had been submitted by the Company to the Income Tax Department.
38. The wholly owned subsidiary had obtained approval of Shareholders on 16th May, 2019 to sale/ transfer, assign, deliver or otherwise dispose-off the Land for the Power plant admeasuring 215.140 acres towards using the sale proceeds to settle partially the loan extended to it. Later, in order to meet with the circumstances, the Company entered into a loan agreement with one of its directors for the financial assistance on one of the conditions that it will have to repay the loan as extended under the agreement over and above any other liability of the company at the time of repayment, (subject to the approval of shareholders).
- The Company has considered the matter and arranged to alter the aforesaid shareholders' approval by passing a special resolution on 06th May, 2021 towards incorporating the provisions of repayment of the loan, meeting the future expenses and settling the exiting liability of the company and the holding company as on that date over and above the existing arrangements in the previous shareholders' approval. By the end of the reporting year, the Company has sold land admeasuring 127.30 acres for Rs. 338.78 Lacs and out of the sale proceeds Rs. 66.05 Lacs has been utilized to partially settle the pending loan and Rs. 265.00 Lacs has been invested in Mutual Fund (debt fund). The wholly owned subsidiary, M/s SRM Energy Tamilnadu Pvt. Ltd. has offered its land/assets to one of its primary lender (Mr. Gagan Rastogi) to set off the loan as extended by him to the subsidiary, pursuant to his repetitive demands for such settlement. The matter of such settlement has not yet finalised, though such offer will be subject to necessary approvals of the share holders of our/ subsidiary company and other necessary compliance.
- 39 Figures are rounded off to the million. '@'- represents figures less than Rs. 5,000 which have been shown at actual in brackets with @.

As per our attached report of 66 even date
For **Saini Pati Shah & Co LLP**
Chartered Accountants
FRN : 137904W/W-100622

Pawan Kumar Jain
Partner
Membership No. 418772
UDIN : 21418772AAAABN9708
Place : New Delhi
Date : 29/06/2021

For & on Behalf of the Board of Directors

Vishal Rastogi
Managing Director
DIN:02780975

Vijay Kumar Sharma
Director
DIN:03272034

Suvindra Kumar
Company Secretary

Raman Kumar Mallick
Chief Financial Officer

SHAREHOLDER'S INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 6, 2021 at 09:00 A.M. and ends on September 8, 2021 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 2, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Members holding shares in physical or in demat form as on cut-off date, i.e., September 2, 2021 shall only be eligible for e-voting
- (ii) Shareholders who have already voted through e-voting prior to the meeting date would not be entitled to vote through physical mode at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, (CDSL) thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on

approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at e-mail id at satish@forecoreprofessionals.com and to the Company at the email address viz; cs@srmenergy.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xvii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 2, 2021 may follow the same instructions as mentioned above for e-Voting.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542/43).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal

Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Information:

- Pursuant to Section 108 and corresponding Rules of Companies Act, 2013, the Company will provide e-voting facility to the members. All business to be transacted at the annual general meeting can be transacted through the electronic voting system.
- The notice of annual general meeting will be sent to the members by electronic mode only whose names appear in the register of members/ depositories as at closing hours of business, on Friday, -13th August, 2021.
- The Voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company.
- Mr. Satish Kumar Nirankar of M/s S.K. Nirankar & Associates has been appointed as Scrutinizer to scrutinize the e-voting process and also the voting done through Physical ballot at the AGM venue and for conducting the same in a fair and transparent manner.
- Notice of the meeting is also displayed at www.srmenergy.in.
- Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 2 (two) days from the conclusion of the AGM submit a consolidated Scrutinizer's report to the Chairman. The Result of the voting will be announced by the Chairman of the meeting on or after the 34th AGM to be held on 9th September, 2021 and will be communicated to the Stock Exchange and placed on the website of the Company, i.e., www.srmenergy.in.

**SRM ENERGY LIMITED**

CIN: L17100DL1985PLC303047

Regd. off: 21, Basant Lok Complex, Vasant Vihar, New Delhi- 110057

Phone: +91 (11) 41403205

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

PROXY FORM**Proxy Form MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of _____ shares of SRM Energy Limited, hereby appoint

1. Name : _____ Address: _____
E-mail: _____ Signature: _____, or failing him
2. Name : _____ Address: _____
E-mail: _____ Signature: _____, or failing him
3. Name : _____ Address: _____
E-mail: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Thursday the 9th day of September, 2021 at Federation of Indian Exports Organisation, Niryat Bhawan, Rao Tula Ram Marg, OPP. Army Hospital Research and Referral, New Delhi-110057 at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2021 and the Reports of Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Vishal Rastogi (DIN- 02780975) who retires by rotation and being eligible, offers himself for reappointment.

Signed this ____ day of _____ 20_____

Affix
Revenue
Stamp

Signature of shareholder _____ Signature of Proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

----- Cut Here -----

**SRM ENERGY LIMITED**

CIN: L17100DL1985PLC303047

Regd. off: 21, Basant Lok Complex, Vasant Vihar, New Delhi- 110057

Phone: +91 (11) 41403205, Email: info@srmenergy.in, Web: www.srmenergy.in

ATTENDANCE SLIP**34th ANNUAL GENERAL MEETING****PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AGM PREMISES.**

I/We hereby record my/our presence at the 34th Annual general meeting of the Company to be held on Thursday, September 9, 2021 at 11.00 a.m. at Federation of Indian Exports Organisation, Niryat Bhawan, Rao Tula Ram Marg, OPP. Army Hospital Research and Referral, New Delhi-110057.

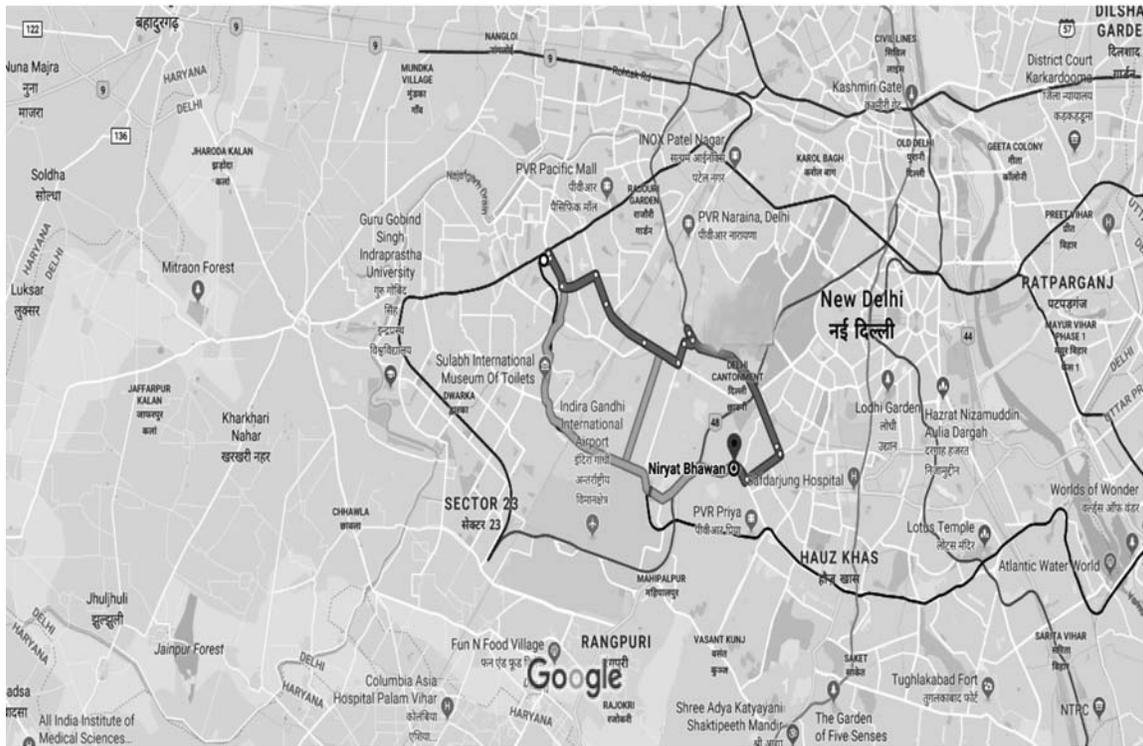
Name(s) of the Shareholder(s) or Proxy (in Block Letters)	No. of Shares held	Registered Folio/ Client ID No. / DP ID No.

I certify that I am a member/proxy/ authorized representative for the member of the Company.

Signature/s of the Shareholder/s /or
Proxy/ Authorized Representative
(To be signed at the time of handing over the slip)

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

ROUTE MAP OF NIRYAT BHAWAN, THE AGM VENUE



SRM ENERGY LIMITED
21, Basant Lok Complex,
Vasant Vihar, New Delhi- 110057