SRM ENERGY LIMITED

REGD. & ADMIN OFFICE: 21, BASANT LOK COMPLEX, VASANT VIHAR, NEW DELHI-110057

CIN L17100DL1985PLC303047
TEL. NO. +91-011-41403205

website: www.srmenergy.in
email: info@srmenergy.in

Ref: SRM/AGM/2020

Dated: 08/09/2020

BOMBAY STOCK EXCHANGE LIMITED
DEPARTMENT OF CORPORATE SERVICES
FLOOR 25, PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI-400001

Our Scrip Code: 523222

Sub: Submission of Annual Report 2019-20 under Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We submit Annual Report of the Company for Financial Year 2019 -20 scheduled to be held on Wednesday, the 30th September, 2020 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-110057. The Annual Report for the F.Y. 2019-20 is also available on Company's Website at http://www.srmenergy.in/.

The soft copy of Annual Report is being sent by e-mail to the shareholders.

Please take note of the same in your record.

Thanking you,

Yours Faithfully,
For **SRM Energy Limited**

SUVINDRA KUMAR
Digitally signed by SUVINDRA KUMAR
Date: 2020.09.08 13:52:34 +05'30'

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

Encl: a.a.



SRM ENERGY LIMITED

33rd Annual Report
2019-2020

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishal Rastogi	Managing Director
Mr. Vijay Kumar Sharma	Non-Executive & Non-Independent Director
Mrs. Tanu Agarwal	Non-Executive & Independent Director
Mr. Shailesh Kumar Singh	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 VATSS & Associates

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]

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the members of SRM Energy Limited will be held on Wednesday, September 30, 2020 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 receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March, 2020 and the Reports of Director's and Auditor's thereon.

Item No.2: Appointment of Directors:

To appoint a Director in place of Mr. Vijay Kumar Sharma (DIN-03272034) who retires by rotation and being eligible, offers himself for reappointment.

Item No.3: Appointment of Auditors

To consider and if thought fit, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014; the consent of the members of the company be and is hereby accorded to appoint **M/s Saini Pati Shah & Co, LLP, Chartered Accountants (FRN:137904W/W100622)**, as Statutory Auditors of the Company for five years commencing from the conclusion of this Annual General Meeting (from the Financial year 2020-21) till the conclusion of the Annual General Meeting to be held for the Financial Year 2024-25 on such remuneration and terms and conditions as decided by the Board in consultation with the Auditors."

RESOLVED FURTHER THAT all actions to be taken by the Board in connection with any matter referred to above or any action contemplated in the foregoing resolution (including alteration in the audit fee, in future, with the consent of auditor) are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Place: New Delhi
Date: August 21, 2020

(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 cover 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. . The Company shall make necessary arrangements of the following at the AGM Venue and at its entrance:

a. **Hand sanitization/Hand Wash:** Members/Proxies are instructed to mandatorily sanitize/wash their hand 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, casting their votes and at the time of leaving the AGM Hall.

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 will 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 ethanol based disinfectant frequently. The Company will ensure placing the disinfectant/sanitizer at conspicuous places.

g. Used face masks and gloves should be discarded in bio-medical waste bin only.

C. 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 representatives authorised under said resolution/letter to attend and vote on their behalf at the meeting.
5. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 24th September, 2020 to Wednesday 30th September, 2020 (both days inclusive)** for annual closing.
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

   a. note that copies of Annual Report will not be distributed at the Annual General Meeting.

   b. Company shall ensure that the soft copies of the Annual Report is being provided to all the members attending the Annual General Meeting.

   c. **I In case shares are held in physical form:**

      Notify immediately the change of address, if any, to the Company at 21 Basant Lok Complex, Vasant Vihar, New Delhi-110057 or to the Registrar and Share Transfer Agent of the Company, MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area Phase I, New Delhi-110020 quoting their folio number.

      II In case shares are held in dematerialized form: notify to their depository participants, change/correction in their address/ bank account particulars etc. as the Company uses the information provided by Depositories in respect of shares held in dematerialized form.

   d. Send, in case of those members who have multiple accounts in identical names or joint names in same order, all the share certificates to the Registrar and Share Transfer Agent of the Company, MCS Share Transfer Agent Limited at the aforesaid address for consolidation of all such shareholdings into one account to facilitate better service.

8. 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.
9. 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.
11. Annual listing fee for the year 2020-21 has been paid to Stock Exchange wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
12. **Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with rules made thereunder and also as per the circular no.- 20/2020 dated 5th May, 2020, issued by Ministry of Corporate Affairs the Annual Report 2019-20 is being sent through electronic mode only. No Annual Report is being sent through physical mode to any shareholders. The Annual Report will also be available at the Company's registered office for inspection during normal business hours on all working days and is also available on Company's website "www.srmenergy.in".**
13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Depositories/ RTA. Members who have not registered their e-mail addresses so far or who want to update their e-mail address, are requested to approach their respective DP (for electronic holding) or with RTA/ Company (for physical holding), for receiving all communication including Annual Report, Notices, Circulars etc. of the Company electronically.
14. 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, 2019-20. 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.

15. **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.

16. The Securities and Exchange Board of India (SEBI) has mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of Securities.

17. Route Map and details of prominent landmark of the venue of the meeting is annexed with this notice.

18. Important Communication to Members

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above, Shareholders holding shares in physical form, are advised to dematerialize their shares.

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. Vijay Kumar Sharma
DIN	03272034
Brief Resume and Nature of his expertise in specific functional areas	He is a Bachelor in Science from Punjab University. He has been associated in the corporate sector since last 41 years. He is having vast and varied experience in the field of accounts, finance and marketing. He has also handled the job relating to marketing of various products of the Company mainly in Laboratory Chemicals. He is a Non-Executive and Non Independent Director of the Company.
Date of Birth	16th May, 1948
Qualifications	Bachelor in Science from Punjab University
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vijay Kumar Sharma 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	15th March, 2019
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: 1. Metropolitan Minerals Private Limited 2. Chemical Distributors (I) Limited 3. SRM Energy Tamilnadu Private Limited 4. Green Field Land and Development Housing Private Limited 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

Details/ disclosures required under regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t appointment/re-appointment of Statutory Auditor of the company:

Item No. 3:

As per the provisions of Companies Act, 2013 (hereinafter referred to as "the Act") and the relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), it is proposed to appoint **M/s. Saini Pati Shah & Co, LLP, Chartered Accountants (Firm Registration No. 137904W/W100622)** as Statutory Auditors of the Company in place of M/s. VATSS & Associates, Chartered Accountants (Firm Registration No. 017573N), whose term expires expires with the conclusion of thensuing Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended the appointment of M/s. Saini Pati Shah & Co, LLP as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of ensuing AGM, (i.e., from F.Y. 2020-21) to the AGM held in the year 2025 (i.e, upto the conclusion of the AGM held for FY 2024-25).

Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is provided below:

Terms of Appointment	For a term of five (5) Consecutive years from the conclusion of the scheduled AGM to be held on 30.09.2020 (i.e. w.e.f F.Y. 2020-21) till the conclusion of the AGM held for the F.Y. 2024-25
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Annual Statutory fee paid to the outgoing auditor is Rs. 1,40,000/- except the applicable taxes and out of pocket expenses, however the statutory fee fixed for the proposed auditor is Rs. 1,20,000/-. The reduction in the audit fee has been made consecutive for the second year. The audit fee for the outgoing auditor was revised from Rs. 2,00,000 to Rs. 1,40,000 (except applicable taxes and out of pocket expenses) in the previous year with mutual consent of the concerned auditor. The reduction in the audit fee was made considering the quantum of work, number and nature of transactions, and the overall financial position of the Company.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	SAINI PATI SHAH & CO. LLP is a Chartered Accountants Firm founded in the year 1994, having its headquarter in Mumbai, branch offices in New Delhi and Associates in other parts of country. It is a multi- disciplinary Audit firm, catering to various clients in diverse sectors. The range of services includes Audit, Assurance, Risk, Taxation, Accounting and Advisory Services. SAINI PATI SHAH & CO. LLP holds the valid Peer Review Certificate as Issued by the Institute of Chartered Accountants of India.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors

Place: New Delhi
Date: August 21, 2020

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

DIRECTOR'S REPORT

To

The Members of SRM ENERGY LIMITED

The Directors are pleased to present to you the Thirty Third Annual Report of your company along with the audited standalone and consolidated Financial Statements of Account for the year ended 31st March, 2020.

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

(in Rs. Million)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	-	-	-	-
Other Income	0.85	-	1.33	-
Total Revenue	-	-	-	-
Operational Expenses	-	-	-	-
Employee Benefit Expenses	3.34	2.13	3.34	2.13
Interest and Finance Charges	-	-	-	-
Depreciation and Amortizations	-	-	139.92	30.00
Other Expenses	1.14	1.98	24.53	1.98
Total Expenses	4.47	4.11	167.79	34.11
Profit/(Loss) before exceptional items	(3.62)	(4.11)	(166.46)	(34.11)
Exceptional Items	-	-	-	-
Profit/(Loss) for the year	**(3.62)**	**(4.11)**	**(166.46)**	**(34.11)**

2. Covid-19 Corona Pandemic:

In the month of December 2020, the infection due to COVID-19 was first reported in China. By the early of March, 2020 this contagious disease had taken a form of global pandemic which further turned into a global crisis. Various Governments in the world were forced to impose lock- down in the countries stopping the gross economic activities. In our country the lockdown remained till mid of the May, 2020.

The Company had shut its office effecting from 19th March, 2020 as a major safeguard against the spread of Corona virus also all the preventive measures as per the various circulars of Government of India and State Government was followed and adhered to. Further in lack of the business operations and turnover in the Company, no such impact on the profitability and cash flow etc. was made. However, the Board has remained vigil towards the internal control system. The Company has been disclosing and complying with the necessary requirements of the Law including the Listing Regulations. A due declarations about the impact of Corona Covid-19 has also been made in the Financial statement ending 31st March, 2020.

3. Dividend

There is no operating income or profit, hence no dividend is being recommended.

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**

The project status of the Company remained static since the last reporting. However, we have been apprising you that it could not take off due to various reasons which included the unfavorable industrial scenario, change in the policies of the Govt. (over the period of time), status of the land acquisition and overall investment of the promoters being low etc. In the previous year, the subsidiary has also initiated to sell the land of the project as per the approval obtained from the shareholders. Hence as of now the project has been into the status of abandon.

During the financial year ended 31st March, 2020, the Company has reported Standalone and Consolidated Profit/ Loss before Tax of Rs. (3.62) millions and Rs. (166.46) millions, respectively.

The aforesaid continued adverse situation of the Company has led into the further reduction of Net worth of the Company, which further slipped from (Rs. 16.90) millions of the 2018-19 to (Rs. 20.52) millions of 2019-20. The losses of the Company has been (Rs.3.62) millions for 2019-20 which has further increased the negative Reserves to (Rs.111.12) millions in 2019-20 from (Rs.107.50) Millions in 2018-19. Though the promoters have been infusing funds to meet the liabilities and future running expenses of the Company.

In our previous reports, we had explained you in detail about the Loan obtained by the subsidiary Company. The total loan balance at the end of the financial year was Rs. 44,02,55,603. The sale process of the land is under the process and till the end of this reporting year, 97.68 acres of Land has been sold for Rs. 2,93,02,500/-.

6. Change in Nature of Business

In FY 2019-20, there was no change in the nature of business of the Company.

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

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year, i.e., 2019-20 till the date of this report i.e. 21st August, 2020.

8. Consolidated Financial Statement

As per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), applicable provisions of the Companies Act, 2013 ("Act") read with the rules issued thereunder and Indian Accounting Standard (AS)-110 on Consolidated Financial Statements, the Audited Consolidated Financial Statement for the F.Y. ended 31st March, 2020 is provided in this Annual Report.

During the year, the Board of Directors reviewed the affairs of the subsidiary in accordance with Section 129(3) of the Act. Consolidated financial statements together with the auditor's report form part of this annual report

9. Internal Financial Controls

The Company has in place adequate Internal Financial controls with reference to financial statements, which ensures the safeguard of all assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records etc. The Company has also adopted certain policies which ensures the comprehensive and effective management control and necessary compliances under various laws; such policies are, Vigil Mechanism Policies/ Whistle Blower Policies and Risk Management Policy.

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. VATSS & Associates, 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. 2019-20.

10. Subsidiaries, Joint Ventures and Associate Companies

During the year under review, your Company has one wholly owned Subsidiary Company (WOS) viz. SRM Energy Tamilnadu Private Limited and it does not have any Joint Ventures and Associate Companies. The company regularly keeps a track on operational activities of its wholly owned subsidiary.

However, the members are requested to note that the said subsidiary could not commence its operations till date.

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 Companies Website which can be viewed on the Company's website at the below link:

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

11. Extract of Annual Return

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is provided in **Annexure-1** to this Report.

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

Your company has one wholly owned subsidiary company i.e. SRM Energy Tamilnadu Private Limited. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing the salient features of the financials statements of all the Joint Ventures/ Subsidiaries in form AOC-1 is annexed hereto as **Annexure-2** and, hence, not repeated here for the sake of brevity. 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. In accordance with Section 136 of the Companies Act, 2013 and the applicable Accounting Standard on the Consolidated Financial Statements, your Directors have attached the consolidated financial statements of the Company which form a part of the Annual Report.

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

13. Deposits

The Company has not accepted any deposits, thus far, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The Ministry of Corporate Affairs vide Notification dated 22nd January, 2019 and 30th April, 2019 had mandated every company to file a form DPT-3 which requires to provide the details of deposit received or particulars of transactions not considered as deposits. The Company has duly complied with the requirements.

14. Statutory Auditors & Auditor's Report

At the Annual General Meeting held on 30th September, 2015 M/s VATSS & Associates, Chartered Accountants (ICAI Firm Registration No. 017573N) were 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 2020-21. They have successfully completed

the audit of the Company for the financial year 2019-20. Their tenure shall be completed with the conclusion of the ensuing Annual General Meeting. The Company is required to appoint a fresh auditor.

In view of the above, the Board considered the appointment of a new auditor. The Board found M/s Saini Pati Shah & Co, LLP, Chartered Accountants (ICAI Firm Registration No. 137904W/W100622) suitable to replace the retiring Auditors M/s VATSS & Associates. The Board recommends to appoint M/s Saini Pati Shah & Co, LLP, Chartered Accountants (FRN: 137904W/W100622), Mumbai, as statutory auditors of the company to hold office for a period of 5 years from the conclusion of this Annual General Meeting (from the Financial Year 2020-21) till the conclusion of the Annual General Meeting to be held for the Financial Year 2024-25 on such remuneration and terms and conditions as have been decided by the Board with their mutual consent.

Also to note that the Board has received necessary Certificate and Consent from M/s Saini Pati Shah & Co, LLP, Chartered Accountants (FRN:137904W/W100622) for the purpose of appointment for the aforesaid period.Their appointment is being placed before the shareholders for approval in the ensuing Annual General Meeting of the Company .

The Report given by the Auditors (M/s VATSS & Associates) on the financial statement of the Company is part of this Report. The standalone and the consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act.

Further, in terms of Section 143(12) of the Companies Act, 2013, no frauds has been reported by the Auditors to the Audit Committee.

15. Internal Auditor & their Report

M/s. Amar Jeet Singh & Associates, Chartered Accountants performs the duties of internal auditors of the Company for the financial year 2019-20 and their reports as 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 2020-21 by the Board of Directors of the Company in their meeting held on 30th June, 2020.

16. Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of the Companies Act, 2013, Mr. Satish Kumar Nirankar, Company Secretary in Practice was appointed to undertake the Secretarial Audit, whose Audit Report is annexed vide **Annexure - 3.** The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

17. Disclosure about Cost Audit

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

18. Share Capital

The Authorised Share Capital of the Company is Rs. 11,30,00,000 divided into 1,13,00,000 Equity Shares of Rs 10/- each. The Paid-up Share Capital of the Company is Rs 9,06,00,000 divided into 90,60,000 Equity Shares of Rs 10/- each.

There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

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

Your company has not initiated its operation till date, hence 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:

a. The company has not earned any income in Foreign Currency during the year.

b. The company has not incurred any expenditure in Foreign Currency.

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 current financial year.

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

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 also no changes occurred with respect to the Key Managerial Personnel of the Company during the Financial Year 2019-20.

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. Vijay Kumar Sharma** Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment, brief resume and other details of Mr. Vijay Kumar Sharma, 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) In Annual General Meeting held on 26th September, 2019 Mr. Vijay Kumar Sharma was Regularized as Non-Executive & Non-Independent Director of the Company.

c) In Annual General Meeting held on 26th September, 2019 a special resolution was passed for approving re-designation of Mrs. Tanu Agarwal from Non-Executive & Non-Independent Director to Independent Director.

B) Declaration of Independent Directors

The Company has received necessary declarations from each Independent Director as per the provisions of Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 .

C) Details of training imparted to Independent Directors

Within the terms of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company is exempted from the compliances of the requirements of Regulation 25 (7) of the said Regulations. However, 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 program imparted to Independent Directors are available on the website of the company and can viewed on the following link

http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20 %20Details%20of%20Familiarization%20Programs%202019-20.pdf

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions and duties/responsibilities as a Director. The Format of the letter of appointment is provided on our website, a web link thereto is given below:

http://srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Appointment%20of%20ID.pdf

D) Formal Annual Evaluation

In terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a formal annual evaluation was performed by the Board of Directors of the Company on its own performance, and Chairman/ individual Directors. Pursuant to Schedule IV of the Companies Act, 2013 the performance evaluation of Independent Directors was also done by the entire Board of Directors, excluding the Director being evaluated.

The Independent Directors of the Company in their meeting held on 14th February, 2020 reviewed the performance of Mr. Vishal Rastogi, the Managing Director of the Company, and Mr. Vijay Kumar Sharma, Non-Executive & Non-Independent Director. The Independent Directors also reviewed the performance of Board as a whole and also assess the Quality, Quantity and timeliness of the flow of Information between the Company Management and the Board. The aforesaid meeting was attended by both Independent Directors.

There after, the Board of Directors in their meeting held on 30th, June 2020 evaluated the performance of all the Independent Directors based on set questionnaires/criteria circulated to the Board. The result of aforesaid evaluations were noted by the Nomination and Remuneration Committee in their meeting held on 30th June, 2020. On the basis of above evaluations, the performance of executive Directors and Independent Directors was found satisfactory taking into consideration of the existing circumstances, in which the Company is operating.

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, Five Board Meetings were convened and held and the interim gap between the meetings was as per the period prescribed under the Companies Act, 2013.

S.No	Date of Board Meeting	Board Strength	No of Directors Present
1	28th May, 2019	4	3
2	13th August, 2019	4	4
3	26th September, 2019	4	3
4	13th November, 2019	4	4
5	14th February, 2020	4	4

Additionally, several Committee meetings were held during the year including Audit Committee. The detailed information on the meetings of the Committees are included in the Report on Corporate Governance, which forms part of this Annual Report.

23. Audit Committee

Pursuant to the provisions of Section 177(8) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted an Audit Committee of the Board of Directors. The details regarding the composition, terms of reference, meetings and attendance of members of Audit Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report.

During the Financial Year 2019-20, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted. The Audit Committee met four times, i.e., on May 28, 2019, August 13, 2019, November 13, 2019 and February 14, 2020 during the financial year 2019-20.

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

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations to report concerns about unethical behavior.

The Vigil Mechanism has also been displayed on Company's website at: 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 read with Part D of Schedule II 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- 4.**

The Nomination and Remuneration Committee met 3 times, i.e., 28.05.2019, 13.08.2019 and 13.11.2019 during the financial year 2019-20.

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

Your company has not granted any loans, extended any guarantees or made Investments under Section 186 of the Companies Act, 2013 during the financial year under review.

27. Particulars of contracts or arrangements made with related parties

During the financial year 2019-20, your Company has not made any new contracts with related parties pursuant to Section 188 of Companies Act, 2013. Though likewise the previous year there were instances of transaction with a related party as detailed below:

The Spice Energy Private Limited (Promoter Company), a related party as per Section 2 (76) of the Companies Act, 2013, has provided unsecured loans to our Company. The aforesaid loan was provided to fulfill our company's requirements related to legal expenses and necessary statutory compliances etc. Such loan transactions does not fall under the criteria of Section 188 of the Companies Act, 2013. However, this is covered under the category of material related party transaction as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Though in terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the provisions of Regulation 23, dealing with Related Party Transactions (including material related party transactions) are not applicable on a Company having paid up share capital not exceeding Rs. 10 crores and Net worth not exceeding Rs. 25 crores as on the last day of the previous financial year. Accordingly, our company is exempted to comply with the provisions of Regulation 23.

As a part of good corporate governance, our Company follows the practice to present the details of all related party transactions on quarterly basis before the audit Committee of the Company for their consideration.

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

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

28. 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 2019-20:

None of the Director of the Company has drawn any remuneration in any form during the financial year 2019-20. 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 2019-20.

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 were increased during the financial year.

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

At the start of Financial Year 2019 to 20, Four employees were there on the pay roll of the Company including one Company Secretary and one Chief Financial Officer.

As on 31st March, 2020, only 2 employees were continuing on the rolls of the Company.

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.

29. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports

The Auditors have not submitted any adverse remark, qualification or reservation in their report for the period under review.

30. Risk Management Policy

In terms of applicable laws and regulations, the Company has formulated a Risk Management Policy duly reviewed by the Board of Directors. The policy includes risk identification, analysis and prioritization of risk and development of risk mitigation plans.

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 s 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

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

32. Corporate Governance Report

Corporate governance is ensured by taking ethical business decisions and conducting business with firm commitment to values, while meeting stakeholders' expectations. Further corporate governance is based on the principles of conducting the business with all integrity, fairness and being transparent with all the transactions, making the necessary disclosures and decisions, complying with the laws of the land, accountability and responsibility towards the stakeholders and commitment of conducting the business in an ethical manner.

At SRM Energy Limited, it is ensured that Company duly performs various mandatory and/or non- mandatory compliances as prescribed under various rules and regulations. This is vital to continue to gain and retain the trust of its stakeholders and build reputation of the Company. Further Company is committed to maintain the highest standards of Corporate Governance and adhere to Corporate Governance requirements as set out by SEBI.

A separate section on Corporate Governance standards followed by your Company and the relevant disclosures, as stipulated under the Listing Regulations, Companies Act, 2013 and Rules made thereunder, forms part of this Annual Report.

A Certificate from Priya Gupta & Associates, Practising Company Secretary, confirming the 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 this Annual Report.

33. Annual Secretarial Compliance Report

In Compliance of Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/27/2019 dated February 8, 2019 your Company has sought exemption under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to BSE from submitting the Annual Secretarial Compliance Report. The exemption was filed on 30th June, 2020 based on Net Worth and Paid Up Share Capital of Audited Financial Statement for financial year 2019-20.

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 2019-20 and 2020-21 has been paid by the Company to BSE Limited. We re-iterate that the Company is regularly complying with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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, 2020, 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 2019-20 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, 2020 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 2019-20, 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

During the Financial Year, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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 place their appreciation to the investors/ shareholders and also the Bank and Government Authorities for their continued co-operation received during the year under review. Your Directors would also like to thank employee/s of the Company for their dedication and commitment towards the betterment of 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 21, 2020

ANNEXURE-1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	:	L17100DL1985PLC303047
ii.	Registration Date	:	03/09/1985
iii.	Name of the Company	:	SRM Energy Limited
iv.	Category / Sub-Category of the Company	:	Company Limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	:	21 Basant Lok Complex, Vasant Vihar, New Delhi- 110057 Phone No: 011-41403205
vi.	Whether listed company	:	Yes / ~~No~~
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-1 New Delhi - 110020. Phone: 011-41406149/50/51

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:
The Company did not conduct any business operation during the financial year 2019-20, hence no turnover was recorded.

Sl. No.	Name and Description of main products / services	NIC Code of the Products/ services	% to total turnover of the company
N.A.	N.A.	N.A.	N.A.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1	Spice Energy Private Limited Address: 21, Basant Lok Complex, Vasant Vihar, New Delhi- 110057.	U40105DL2007PTC168066	Holding	71.19%	2(46)
2	SRM Energy Tamilnadu Private Limited Address: 21, Basant Lok Complex, Vasant Vihar, New Delhi- 110057.	U40105DL2008PTC280425	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of Shareholders (2019-20)	No. of Shares held at the beginning of the year (2019-20)				No. of Shares held at the end of the year (2019-20)				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0.0000	0	0	0	0.0000	0.0000
a) Individual/ HUF	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Central Govt.	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corp.	6450000	0	6450000	71.1921	6450000	0	6450000	71.1921	0.0000
e) Banks/FIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (1):-	**6450000**	**0**	**6450000**	**71.1921**	**6450000**	**0**	**6450000**	**71.1921**	**0.0000**
(2) Foreign									
a) NRIs- Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Other- Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Bodies Corp.	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (2):-	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
Total share holding of Promoter (A)= (A)(1)+(A)(2)	**6450000**	**0**	**6450000**	**71.1921**	**6450000**	**0**	**6450000**	**71.1921**	**0.0000**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	299795	5700	305495	3.3719	299795	5700	305495	3.3719	0.0000
b) Banks / FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture capital	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (B)(1):-	**299795**	**5700**	**305495**	**3.3719**	**299795**	**5700**	**305495**	**3.3719**	**0.0000**
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	163351	81900	245251	2.70670	163951	79400	243351	2.6860	(0.0210)
ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	551805	911650	1463455	16.1529	564305	900850	1465155	16.1717	0.0188
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	523502	42000	565502	6.2417	523502	42000	565502	6.2417	0.0000
c) Others (specify)									
Non Resident Individuals	28897	1400	30297	0.3344	29097	1400	30497	0.3366	0.0022
Sub-total(B)(2):-	**1267555**	**1036950**	**2304505**	**25.4360**	**1280855**	**1023650**	**2304505**	**25.4360**	**0.0000**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1567350**	**1042650**	**2610000**	**28.8079**	**1580650**	**1029350**	**2610000**	**28.8079**	**0.0000**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
Grand Total (A+B+C)	**8017350**	**1042650**	**9060000**	**100.0000**	**8030650**	**1029350**	**9060000**	**100.0000**	**0.0000**

ii. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Spice Energy Private Limited	6450000	71.1921	0.00	6450000	71.1921	0.0000	0.0000
	Total	**6450000**	**71.1921**	**0.00**	**6450000**	**71.1921**	**0.0000**	**0.0000**

iii. Change in Promoter's Shareholding (please specify, if there is no change): There is no change in the promoters' shareholding during the year of reporting.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	UTI-UNIT LINKED INSURANCE PLAN At the beginning of the year Date wise Increase/ Decrease in Shareholding: At the End of the year:	299795 - 299795	3.309 - 3.309	299795 - 299795	3.309 - 3.309
2.	ARUN K HITKARI At the beginning of the year Date wise Increase/ Decrease in Shareholding: At the End of the year:	154800 - 154800	1.709 - 1.709	154800 - 154800	1.709 - 1.709
3.	AJAY RAJENDRA GUPTA At the beginning of the year Datewise Increase / Decrease in Shareholding: At the End of the year:	133537 - 133537	1.474 - 1.474	133537 - 133537	1.474 - 1.474
4.	NEELAM AJAY GUPTA At the beginning of the year Datewise Increase / Decrease in Shareholding At the End of the year:	116470 - 116470	1.286 - 1.286	116470 - 116470	1.286 - 1.286
5	PRASHANT RAMAKANT PURAV At the beginning of the year Date wise Increase/ Decrease in Shareholding: At the End of the year:	53925 - 53925	0.595 - 0.595	53925 - 53925	0.595 - 0.595
6	HITKARI POTTERIES PVT LTD At the beginning of the year Date wise Increase/ Decrease in Shareholding: At the End of the year:	47200 - 47200	0.521 - 0.521	47200 - 47200	0.521 - 0.521
7	BAHUBALI PROPERTIES LTD At the beginning of the year Date wise Increase/ Decrease in Shareholding: At the End of the year:	46000 - 46000	0.508 - 0.508	46000 - 46000	0.508 - 0.508
8	KRISHAN KAPOOR At the beginning of theyear Datewise Increase/ Decrease in Shareholding: At the End of the year:	25000 - 25000	0.276 - 0.276	25000 - 25000	0.276 - 0.276
9	GANDHI SECURITIES & INVESTMENT PVT LTD At the beginning of the year Date wise Increase/ Decrease in Shareholding: At the End of the year:	24975 - 24975	0.276 - 0.276	24975 - 24975	0.276 - 0.276
10	KAMALANATHAN G At the beginning of the year Date wise Increase/ Decrease in Shareholding: At the End of the year:	24272 - 24272	0.268 - 0.268	24272 - 24272	0.268 - 0.268

v. Shareholding of Directors and Key Managerial Personnel:

Sl No.	For Each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
I.	Shailesh Kumar Singh	25	0.00	25	0.00
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase / Decrease (e.g. allotment/ transfer/ bonus / sweat equity etc.): **At the End of the year**	N.A.	N.A.	N.A.	N.A.
I.	Shailesh Kumar Singh	25	0.00	25	0.00
	At the beginning of the year				
II.	Raman Kumar Mallick	7	0.00	7	0.00
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/Decrease (e.g. allotment/ transfer/ bonus / sweat equity etc.): **At the End of the year**	N.A.	N.A.	N.A.	N.A.
II.	Raman Kumar Mallick	7	0.00	7	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Million)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	28.77	Nil	28.77
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i +ii + iii)	**Nil**	**28.77**	**Nil**	**28.77**
Change in Indebtedness during the financial year				
• Addition	Nil	4.89	Nil	4.89
• Reduction	Nil	0.50	Nil	0.50
Net Change	**Nil**	**4.84**	**Nil**	**4.84**
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	33.61	Nil	33.61
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i +ii + iii)	**Nil**	**33.61**	**Nil**	**33.61**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

No Remuneration was paid to Mr. Vishal Rastogi, the Managing Director of the Company, during the financial year 2019-20, as he has opted not to take any managerial remuneration.

B. Remuneration to other directors:

No remuneration was paid to any of the Directors in any form, during the year.

C. Remuneration to key managerial personnel other than MD/Manager/WTD

(Amount in Rs.)

Sl.	Particulars of Remuneration	Key Managerial Personnel			
		MD	Company Secretary	CFO	Total
1.	**Grosssalary**				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	N.A.	1472231	1082500	2554731
	(b) Value of perquisites/ 17(2) of Income-tax Act,1961	N.A.	Nil	Nil	Nil
	(c) Profits in-lieu of salary undersection17(3) Income-tax Act,1961	N.A.	Nil	Nil	Nil
2.	Stock Option	N.A.	Nil	Nil	Nil
3.	Sweat Equity	N.A.	Nil	Nil	Nil
4.	Commission • As % of profit • Others, specify	N.A.	Nil	Nil	Nil
5.	Others, please specify	N.A.	Nill	Nill	Nill
	Total	**N.A.**	**1472231**	**1082500**	**2554731**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: No Penalty, Punishment was imposed by any authority e.g., Regional Director, NCLT and/or Court and therefore no Compounding of penalties and punishment was made/ applied for by the Company its Directors and Officers in default under the Companies Act, 2013, during the year of reporting.

ANNEXURE-2

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	(193861748)
6	Total assets	259876173
7	Total Liabilities	440537921
8	Investments	Nil
9	Turnover	Nil
10	Profit before taxation	(162855411)
11	Provision for taxation	Nil
12	Profit after taxation	(162855411)
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.

ANNEXURE-3

FORM MR-3
SECRETARIAL AUDIT REPORT
For the Financial Period ended 31st March 2020
[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 M/s. 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, 2020 (commencing from April 1, 2019 to March 31, 2020), 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 21, 2020 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, 2020 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;
   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);**
      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 and 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, on test check basis, I further report that the Company does not have required employees falling under the applicability of labour laws.
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 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, except that already reported in the last Secretarial Audit Report for the year ended March 31, 2019.

   Note: Due to COVID-19 outbreak worldwide, lockdown imposed and social distancing guidelines issued by Government of India and respective State Governments since March 24, 2020 till date of this report, 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 either on emails or virtual data room.

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

Satish Kumar Nirankar
Proprietor
Membership No: F9605
Certificate of Practice No: 19993
UDIN: F009605B000601372

Date: August 21, 2020
Place: Noida

Annexure - A to Secretarial Audit Report dated August 21, 2020

To,
The Members,

SRM Energy Limited

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

The Secretarial Audit Report dated August 21, 2020 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: F009605B000601372

Date: August 21, 2020
Place: Noida

ANNEXURE-4

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 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 and approve 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 and approve 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 quallfied 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 ake 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 foliowlng 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 shareholdlng 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 andoother 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, or their 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 i m m e d i a t e l y 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 fi rm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the grqss 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 lawmanagement, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possass 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 hamp_er 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

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")-

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance implies the systematic process and conduct in which a company is controlled and managed to the paramount 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 exceed the legal standards.

Your Company's philosophy on Corporate Governance envisages attainment of the highest level of integrity, fairness, transparency and accountability in all the facets of its functioning and in its interactions with shareholders, employees, government(s), regulatory body(ies) etc. The Company reiterates its commitment to adhere to the highest standards of Corporate Governance.

The processes of Company are directed to achieve compliance with the Code of Corporate Governance. The Company believes good corporate governance involves a commitment to run the business in a legal, ethical and transparent way with a dedication that must come from the very top and permeate throughout the organization.

1. Board of Directors:

The Company believes that an active, well informed and Independent Board is vital to achieve the apex standard of Corporate Governance. The Board is constituted with appropriate combination of Executive Directors, Non-Executive Directors & Independent Directors as on 31st March, 2020 as per prevailing regulatory requirements. As on 31st March, 2020, the Board of Directors of the Company comprises of Four Directors out of which one is executive director, one is Non-Executive and Non-Independent Director and Two are Independent Directors.

The Board of Directors consists of following directors during financial year 2019-20.

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	Last AGM attended (Yes/No)
1.	Mr. Vishal Rastogi	5	Yes
2.	Mr. Vijay Kumar Sharma	4	Yes
3.	Mrs. Tanu Agarwal	4	No
4.	Mr. Shailesh Kumar Singh	5	Yes

c. Number of other Board or Board Committees in which Directors are member or Chairperson as on 31st March, 2020.

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, Five Board Meetings were held on May 28, 2019, August 13, 2019, September 26, 2019, November 13, 2019 and February 14, 2020. The interval between two meetings was well within the maximum period of 120 days mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

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.

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

g. During the year under review, the Independent Directors held one separate meeting on 14th February, 2020 to evaluate the performance of the Non-Independent Directors, and the Board as a whole and also to assess the Quality, Quantity and timeliness of the flow of Information between the Company Management and the Board. Both the independent Directors had attended the meeting.

2. COMMITTEES OF THE BOARD:

I. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting. The composition and terms of reference of Audit Committee meets the requirement of Section 177 of the Act and Regulation 18 of Listing Regulations. As on 31st March, 2020, the Audit Committee comprised of three members with majority being Independent Directors. The members of Audit Committee have wide exposure and knowledge in areas of finance and accounting. The Company Secretary acts as a Secretary to the Committee.

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; and
   - Qualifications in draft audit report.
   - 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 and 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 4 times on May 28, 2019, August 13, 2019, November 13, 2019, and February 14, 2020.

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)	4	4
Mr. Vijay Kumar Sharma	4	3
Mrs. Tanu Agarwal	4	4

II. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2020, the Nomination and Remuneration Committee comprised of three members with majority being Independent Directors. The composition of the Committee is in compliance with the requirement of Section 178 of the Act and Regulation 19 of the Listing Regulations. 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 three times on May 28, 2019, August 13, 2019 and November 13, 2019

Name of Committee Member	No. of meetings held	No. of meetings attended
Mr. Shailesh Kumar Singh (Chairman)	3	3
Mr. Vijay Kumar Sharma	3	2
Mrs. Tanu Agarwal	3	3

(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;

The evaluation of the Independent Directors was carried out by the entire Board and that the independent directors evaluated the performances of the Chairman of the Board and Non -Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

(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 four times during the year under review. The meetings were held on 30th April, 2019; 8th July, 2019; 31st July, 2019 and 10th October, 2019.

(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	Cateogary
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

During the year, details of number of meeting held by Committee members are as follows:-

Name of Committee Member	No. of meetings held	No. of meetings attended
Mr. Vijay Kumar Sharma (Chairman)	4	4
Mr. Shailesh Kumar Singh	4	4
Mr. Vishal Rastogi	4	4

In the previous Annual General Meeting of the Company held on 26th September, 2019, 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 so far

The Company had Nil Complaints pending at the beginning of the year. During the year, the Company has received two complaints and resolved the same. There were Nil complaints pending as on March 31, 2020.

(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
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	11:00A.M.
2016-17	AGM	Executive Club, Dolly Farms & Resorts, 439, Village Shahurpur, P.O, Fatehpur Beri, New Delhi- 110074	27.09.2017	11.30 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
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
2016-17	27.09.2017	• No special resolution was passed.

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.

4. DISCLOSURES:

i. 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 downloaded from the link mentioned below:

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.

However the share trading of the company is kept at GSM stage-0 by the Stock Exchange, where the Company's equity shares are listed.

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 Regulation 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 Regulations, to those Companies having paid up equity share capital not exceeding Rs. 10 Crores and Net Worth Not Exceeding Rs. 25 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. (2.05) 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 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/Financial Results

6. GENERAL SHAREHOLDER INFORMATION:

i. Annual General Meeting For financial year (2019-2020)

Date and Time	:	Wednesday, September 30, 2020 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, 2020	On or before 14th August, 2020
• Quarter ending September, 2020	On or before 14th November, 2020
• Quarter ending December, 2020	On or before 14th Feburary, 2021

• Quarter ending March, 2021	On or before 30th May, 2021.
Annual General Meeting	September, 2021.

iii. Date of Book closure: Thursday 24th September, 2020 to Wednesday 30th September, 2020 (both days inclusive).

iv. Dividend payment date: Not applicable as the Board of Directors has not declared any Dividend for the F.Y. 2019-20.

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 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
	Month's High Price	Month's Low Price	Month's High	Month's Low	(No. of Shares)
April-19	4.27	3.80	39,487.45	38460.25	722
July-19	4.06	4.06	40,032.41	37128.26	100
Aug-19	4.06	3.43	37,807.55	36,102.35	54
Sep-19	3.26	3.00	39,441.12	35,987.80	1630
Oct-19	2.85	2.71	40,392.22	37,415.83	600
Nov-19	2.71	2.56	41,163.79	40,014.23	174
Dec-19	2.44	2.28	41,809.96	40,135.37	315
Jan-20	2.25	2.25	42,273.87	40,476.55	1

Note: Share price data for the month of, May, June, 2019 and February, March 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, 2020:

Range	Shares	Percent Shares	Folios	Percent Holders/Folio
1 - 500	847821	9.36	5178	91.76
501 - 1000	232970	2.57	268	4.75
1001 - 2000	162046	1.79	108	1.92
2001 - 3000	77037	0.85	30	0.53
3001 - 4000	25450	0.28	7	0.12
4001 - 5000	55691	0.61	12	0.21
5001 - 10000	151550	1.67	21	0.37
10001 - 50000	298908	3.30	13	0.23
50001 - 100000	53925	0.60	1	0.02
100000 and Above	7154602	78.97	5	0.09
Total	**9060000**	**100.00**	**5643**	**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 31.03.2020, the Distribution of shareholdings between NRI, Mutual Funds, Body Corporate and Resident Individuals are represented below:

Category	No. of Shares	% age
Non Resident Indians	30497	0.34
Mutual Funds/UTI	305495	3.37
Bodies Corporate	6693351	73.88
Resident Individuals	2030657	22.41
Total	**9060000**	**100.00**

x. Dematerialization of shares and liquidity:

As at the end of March, 31, 2020, 8030650 Shares (88.64%) 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	7348800	81.11
CDSL	681850	7.53
PHYSICAL	1029350	11.36
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/dematerlisation of shares and any other query related to the shares of the Company)	**MCS Share Transfer Agent Limited** Address: F-65, 1st 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 21, 2020

(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

(Raman Kumar Mallick)
Chief Financial Officer

Date : 30.06.2020
Place : Delhi

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, 2020, 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 : 21.08.2020
UDIN No: A022710B000600771

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following Management Discussion Analysis ("MDA") focusses on various important and significant factors that affected the overall performance of the Company, SRM Energy Limited and its wholly owned subsidiary company SRM Energy Tamilnadu Private Limited during Financial Year 2019-20 and to the date of this report. This Section of Annual Report primarily focusses on 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.

1. FORWARD-LOOKING STATEMENT

Statements in this Management Discussion and analysis of Financial Condition of the Company describing the Company's objectives, expectations or predictions may be forward looking. Forward looking statements 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 assumes no responsibility to publicly amend, modify or revise forward looking statements on the basis of any subsequent developments, information or events.

In accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Companies (Indian Accounting Standards) (Ind AS) Rules, 2015, which have been notified by the Central Government on February 16, 2015. The Management of SRM Energy Limited ("SRM Energy" or "the Company") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit/(loss) for the year.

The following discussions on our financial condition and operations should be read together with our audited consolidated financial statements and the notes to these statements included in the Annual Report.

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.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Indian government's focus on attaining 'Power for all' has accelerated capacity addition in the country.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural & domestic waste. Total installed capacity of power stations in India stood at 370.34 GW as of April 2020. Electricity production reached 1,252.61 billion units (BU) in FY20.

Between April 2000 and March 2020, the power industry attracted US$ 14.98 billion in Foreign Direct Investment (FDI), accounting for three per cent of total FDI inflow in India.

Financial Year 2019-20 remained a subdued year for India's power sector. Power demand grew at a rate of Just about 1% largely reflecting slowdown in the economy.

The year ended with all round massive disruptions caused by COVID-19 pandemic. While the impact in FY 20 was limited to a catastrophic immediate fall in demand in the last week of March 2020, the pandemic is expected to have a deep and lasting impact on the economy, businesses and social setup generally. As of the date of this report, the situation is evolving with no clear visibility on the extent and timing of impact on power sector. This will muddy the already poor investment climate in the sector and further slow down the flow of new investments in the sector. The sector already grappling with several impediments faces the most challenging FY 21 ahead.

On the policy and regulatory front, the Government and Regulatory bodies continued the reform process for improvement in efficiency in various aspects of power supply. Government of India launched "Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)" to achieve universal household electrification in the country.

2.1. GENERATION

The electricity generation target of conventional sources for the year 2020-21 was fixed at 1330 Billion Unit (BU), comprising of 1138 BU from thermal, 140.35 BU from Hydro, and 43.88 from Nuclear having total growth of around 6.33% over actual conventional generation of 1250.784 BU for the reporting year. The conventional generation during 2019-20 was 1250.784 BU as compared to 1249.337 BU generated during 2018-19, representing a growth of about 0.12%.

Renewable energy is fast emerging as a major source of power in India. The Government of India has set a target to achieve 175 GW installed capacity of renewable energy by Financial year 2022.

In Financial Year 2020, total thermal installed capacity in the country stood at 230.81 GW while renewable, hydro, and nuclear energy installed capacity totalled to 86.76 GW, 45.70 GW and 6.78 GW, respectively. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40 per cent by 2030. India has also raised the solar power generation capacity addition target by five times to 100 GW by 2022. The Government is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects

by 2022. The peak power demand in the country stood at 180.80 GW in Financial Year 2020

In the Union Budget 2020-21, Rs 15,875 crore (US$ 2.27 billion) has been allocated to the Ministry of Power, while Rs 5,500 crore (US$ 786.95 million) has been allocated towards Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).

India has relied traditionally on coal-fired power plants, which generated 72% of the country's electricity in 2018-19. India's combination of abundant sunshine about 300 sunny days in a year and a large energy hungry population makes it an ideal location for solar. The country's solar capacity reached 36.6GW at the end of the first quarter of 2020, with the aim of growing to 100 GW by 2022.

2.2. Fuel

Through sustained programme of investment and greater thrust on application of modern technologies, it has been possible to raise the All India production of coal at 728.72 million tonnes in 2018-19. The all India Production of coal during 2019-20 were 729.10 MT (Provisional) with a positive growth was 0.05%.

Singareni Collieries Company Limited (SCCL) is the main source for supply of coal to the southern region. SCCL production of coal during 2019-20 was 64.40 MT(Provisional) with a negative growth was -0.55%. Small quantities of coal are also produced by TISCO, IISCO, DVC and others.

India's Coal Import increased to 248.55 Million tonnes in financial year 2019-20 as compared to 235.24 Million tonnes in financial year 2018-19.

2.3 Transmission

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

In the transmission sector, India's regional grids (Northern, Eastern, Western, North-Eastern and Southern) are currently integrated into one national grid. By the end of the 12th plan period (2012-2017), India had total inter-regional transmission capacity to transfer nearly 75,050 MW. This is expected to increase to about 1,18,050 MW by the end of the 13th Plan (2017-2022) and will be adequate to meet the energy flow requirements across the regions within India.

2.4. Distribution

The distribution sector consists of Power Distribution Companies (Discoms) responsible for the supply and distribution of energy to the consumers (industry, commercial, agriculture, domestic etc.). This sector is the weakest link in terms of financial and operational sustainability.

Central and state governments have launched a number of schemes and initiatives aimed at improving the operations and financial health of Discoms. UDAY (Ujwal Discom Assurance Yojana) scheme, launched in November 2015, is the latest attempt to address the severe financial stress due to accumulation of debt by the Discoms, with a focus on improving the overall efficiency and financial turnaround.

India's power distribution sector is passing through a turbulent phase on the back of large accumulated dues to be paid to generators, liquidity issues due to restricted cash flow, uncertain revenue due to closure of industrial and commercial operations and the prevailing low power demand in the sector in the wake of the lockdown due to the coronavirus outbreak. Lockdown has impacted the financial health of Discoms. India's daily power demand has declined by 25 to 28 percent since the beginning of the nationwide lockdown, driven primarily by factory and office closures in the commercial and industrial sectors.

3. 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. Your Company has no other operation at present and the related expenses incurred during the current period are considered as pre -operative expenses pending allocation to the power project.

As informed earlier that the project did not took off due to various reasons including the changed market conditions for the thermal power project over a period of time, and also the changed in policies of the Government, the overall investments in the Company was also one of the reasons. In its Director's Report, the Company has been apprising you about its situation. The Company's the Net worth has been significantly reduced and it has been incurring cash losses.

As apprised in the last annual report 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. Till March 31, 2020 subsidiary company has sold 97.680 acres of its land out of 215.140 acres of total land. As per the approval of shareholders, the subsidiary company utilized the part amount of Rs. 66.05 Lac out of the total sale proceed of Rs. 293.02 lac to settle the outstanding loan. Rs 210.00 Lac is kept in the Fixed Deposit to be utilised to settle the loan.

4. PROJECT AT CUDDALORE

The project status of the Company remained static since the last reporting. However, we have been apprising you that it could not take off due to various reasons which included the unfavorable industrial scenario, change in the policies of the Govt. (over the period of time), status of the land acquisition and overall investment of the promoters being low etc. In the previous year, the subsidiary has also initiated to sell the land of the project as per the approval obtained from the shareholders. Hence as of now the project has been into the status of abandon.

5. HUMAN RESOURCES

The Company continues to work with limited necessary staff as the company is not having any operations at present. As on 31st March, 2020 there are only two employees providing

best of their services to the Company. The employees includes two key managerial personnel i.e. one Company Secretary (CS) and one Chief Financial Officer (CFO). The Company is a firm believer that its employees are its strength and the Company therefore respects individual rights and dignity of all its employees. The relations of the management with employees during the year continued to be cordial.

The Remuneration of employees is governed by a proper remuneration policy relating to the Whole time Director/ Executive/Managing Director, Key Managerial Personnel (KMP) and Senior Management Personnel, as required under the Companies, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. Details of Remuneration paid to the employee during the financial year are provided in MGT-9 Forming part of Director's Report.

6. INTERNAL CONTROL SYSTEMS

The Company's Internal Control Systems are commensurate with the size and scale of its operations. Audit Committee of the Company monitors policies, guidelines and procedure of Internal Control System. M/S Amarjeet Singh & Associates is the Internal Auditor of the Company. It carries out extensive internal audit throughout the year across all functional areas and submits reports to Management and Audit Committee. The recommendations from such internal audit and follow up actions for improvements of the business processes and controls are also continously reviewed and monitored by the Audit Committee.

7. RISKS AND CONCERNS

The key risks and concerns facing the power sector in India are as follows:

- The financial health of electricity DISCOMs is an area of key concern threatening its viability. DISCOMs are the weakest link in the electricity supply chain and have been suffering on account of operational inefficiencies
- The availability of cost-effective capital for funding of new projects is a cause of concern given banks' current exposure to power sector and stranded assets, which may result in NPAs.
- The large number of stranded and under-utilized thermal assets adds to the already overburdened discoms by way of fixed costs. Climate change related norms, the Covid-19 lockdown has add on to the the burden and slowed down the pace of growth in demand.
- Though renewables are welcome from an environment perspective, a rapid expansion could be at the cost of thermal capacity utilization, thus adding net fixed costs to the system which is already overstretched. This could slow down the renewables sector.
- Shortage of domestic gas and expensive LNG imports affects the financial viability of gas-based power plants.
- Increasing digitization and digital inter-connections in the power system of the country have made the stakeholders (generators, transmission entities, distribution entities and load dispatch centres) exposed to increased risks of cyberattacks and vulnerable to widespread and prolonged service disruptions and data leakage, fraud, etc.
- The spread of Covid-19 and the resultant lockdowns imposed in the country will have impact on the franchised distribution business. Such impacts could be:

  (a) reduction in demand for electricity; (b) reduced collection efficiency causing non-collection of outstanding dues; (c) incurrence of costs on labour and employees not fully utilised; and (d) regulatory response to the pandemic causing reduction in profits.

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, 2020, 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 2020 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.28 of the notes to accounts regarding the financial statements of the Company having been prepared on a Going Concern basis, the Company's net worth has been significantly reduced and it has been incurring cash losses and the promoters have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Company. Further, pursuant to approval obtained from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, the subsidiary company has sold its land admeasuring 97.68 acres for Rs. 293.02 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. 226.15 Lacs during the current financial year on sale of land. Till now approx. 55% 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, 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, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 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 VATSS & Associates,
Regn. No.017573N
Chartered Accountants

Suresh Arora
Partner(M/N: 90862)
Place: New Delhi
Dated: : 30/06/2020
UDIN:20090862AAAACN2019

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, 2020 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 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 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 arc subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 VATSS & Associates,
Regn. No.017573N
Chartered Accountants

Suresh Kumar Arora
Partner
Membership No. 090862

Place: New Delhi
Dated: 30/06/2020
UDIN:20090862AAAACN2019

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, 2020.

(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, 2020 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, no transaction with the related party as per section 177 and section 188 of the Companies Act, 2013 had taken place during the financial year 2019-20. The details about the related party transactions as 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 VATSS & Associates,
Regn. No.017573N
Chartered Accountants

Suresh Arora
Partner(M/N: 90862)
Place: New Delhi
Dated: 30/06/2020

UDIN:20090862AAAACN2019

BALANCE SHEET AS AT 31ST MARCH 2020

(₹ in million)

	Note No.	As at 31.03.2020	As at 31.03.2019
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		**-**	-
(b) Capital work-in-progress	4	**-**	-
(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	5	**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	6	**0.02**	0.03
(iv) Bank balances other than (iii) above		**-**	-
(v) Loans		**-**	-
(vi) Others (to be specified)		**-**	-
(c) Current Tax Assets (Net)		**-**	-
(d) Other current assets	7	**0.13**	0.13
Total Assets		**13.35**	13.36
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	**90.60**	90.60
(b) Other Equity	9	**(111.12)**	(107.50)
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	10	**0.06**	0.01
(c) Deferred tax liabilities (Net)			-
(d) Other non-current liabilities			-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	**33.61**	28.77
(ii) Trade payables			-
(iii) Other financial liabilities (other than those specified in item (c)			-
(b) Other current liabilities	12	**0.20**	1.48
(c) Provisions	10	**-**	-
(d) Current Tax Liabilities (Net)		**-**	-
Total Equity and Liabilities		**13.35**	13.36
Accompanying notes forming part of the consolidated financial statements	**1 to 33**		

As per our attached report of even date
For **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862

Place : New Delhi
Date : 30/06/2020

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 2020

(₹ in million)

Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I Revenue From Operations			
Other Income	13	**0.85**	-
Total Revenue (I)		**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	14	**3.34**	2.13
Finance costs		**-**	-
Depreciation and amortization expenses		**-**	-
Other expenses	15	**1.14**	1.98
Total expenses (II)		**4.47**	4.11
III Profit before exceptional items and tax (I-II)		**(3.62)**	(4.11)
IV Exceptional Items		**-**	-
V Profit/(loss) before tax (III-IV)		**(3.62)**	(4.11)
VI Tax expense:		**-**	-
(1) Current tax		**-**	-
(2) Deferred tax		**-**	-
VII Profit (Loss) for the period from continuing operations (V-VI)		**(3.62)**	(4.11)
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)		**(3.62)**	(4.11)
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)		**(3.62)**	(4.11)
XIV Earnings per equity share (for continuing operation):	24	-	-
(1) Basic		**(0.40)**	(0.45)
(2) Diluted		**(0.40)**	(0.45)
XV Earnings per equity share (for discontinued operation):			
(1) Basic		**-**	-
(2) Diluted		**-**	-
XVI Earnings per equity share(for discontinued & continuing operations)			
(1) Basic		**(0.40)**	(0.45)
(2) Diluted		**(0.40)**	(0.45)
Accompanying notes forming part of the consolidated financial statements	**1 to 33**		

As per our attached report of even date
For **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862

Place : New Delhi
Date : 30/06/2020

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, 2020

(₹ in million)

Particulars		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT/(LOSS) BEFORE TAX	**(3.62)**	(4.11)
	ADJUSTMENTS FOR		
	Interest and Finance Expenses	**-**	-
	Interest Income	**-**	-
	Pre-operative expenses written off	**-**	-
	OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES	**(3.62)**	(4.11)
	ADJUSTMENT FOR		
	Increase/(Decrease) in Other Current Liabilities	**(1.28)**	0.39
	Increase/(Decrease) in Current Provisions	**0.05**	-
	Increase/(Decrease) in Non-Current Provisions	**-**	-
	Decrease/(Increase) in Current Loans and Advances	**(0.00)**	(0.08)
	Decrease/(Increase) in Non-Current Loans and Advances	**-**	-
	CASH (OUTFLOW) / GENERATED FROM OPERATIONS	**(4.86)**	(3.80)
	NET CASH USED IN OPERATING ACTIVITIES (A)	**(4.86)**	(3.80)
(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)	**4.84**	3.80
	Interest and Finance Charges Paid	**-**	-
	NET CASH FROM FINANCING ACTIVITIES (C)	**4.84**	3.80
(D)	**NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)**	**(0.02)**	-
(E)	**CASH & CASH EQUIVALENTS - OPENING BALANCE**	**0.04**	0.04
(F)	**CASH & CASH EQUIVALENTS - CLOSING BALANCE (Refer Note 11)**	**0.02**	0.04

As per our attached report of even date
For **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862

Place : New Delhi
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Vishal Rastogi
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Company Secretary

Raman Kumar Mallick
Chief Financial Officer

SRM ENERGY LIMITED
Statement of Change in Equity for the year ended 31st Mar-2020
(Amount in Rupees, except for share data and if otherwise stated)

(a) Equity Share Capital	(₹ in million)
Balance as at April 01, 2019	90.60
Change in equity share capital during the year	-
Balance as at March 31, 2020	90.60

(b) Other Equity

	Reserve and Surplus				
	Capital reserve	**General reserve**	**Retained earnings**	**Foreign currency translation reserve**	**Total**
Balance as at March 31, 2019	-	-	(107.50)	-	(107.50)
Profit/(Loss) for the year	-	-	(3.62)	-	(3.62)
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, 2020	-	-	(111.12)	-	(111.12)

Accompanying notes forming part of the consolidated financial statements **1 to 33**

As per our attached report of even date
For **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862
Place : New Delhi
Date : 30/06/2020

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 31,2020

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 subsidary.The registered office of the company situated at 21, Basant Lok Complex, Vasant Vihar, New Delhi-110057. The company parent and ulitmate 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.

2.10Employee 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.

2.11Investments

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.

2.12 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 has 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. However, the formalities of transfer of properties, assets, consents, approvals, sanctions, licenses, contracts etc pertaining to the Cuddalore Power Division in the name of the SRM Energy Tamilnadu Private Limited are in progress.

4 Capital work in Progress

During the year, the Company has not incurred any expenses related to project.

Particulars	**As at 31.03.2020 (₹ in million)**	As at 31.03.2019 (₹ in million)
Opening Balance- Pre- Operative expenses	**-**	-
Less: Transferred as per Scheme of Arrangement	**-**	-
Less: Written off during the year	**-**	-
Add: Expenditure incurred during the current year	**-**	-
Closing Balance	**-**	-

	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
5 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
	13.20	13.20

	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
6 Cash and Cash Equivalents		
Balances with Banks in Current Account	**0.02**	0.02
Cash in Hand	**0.00**	0.01
	0.02	0.03

	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
7 Other Current Assets		
Unsecured Considered good		
Advances recoverable in cash or in kind	**0.01**	0.01
Balance with Revenue Authorities	**0.12**	0.12
	0.13	0.13

8 Equity Share Capital

	As at 31.03.2020		As at 31.03.2019	
Authorised Shares	**No. million**	**₹ million**	No. million	₹ million
Equity Shares of ₹10/- each	**11.30**	**113.00**	11.30	113.00
	11.30	**113.00**	11.30	113.00

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
	9.06	**90.60**	9.06	90.60

8.1 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**

8.2 6.45 million (Previous year 6.45 million) Equity Shares are held by the Holding Company - Spice Energy Pvt. Ltd.

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

	As at 31.03.2020		As at 31.03.2019	
	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%

8.4 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, 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.

	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
9 Other Equity		
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	**(107.50)**	(103.39)
Loss for the Current year	**(3.62)**	(4.11)
Balance at the end of the year	**(111.12)**	(107.50)

10 Provisions	**Non-Current**		**Current**	
	As at 31.03.2020 ₹ million	**As at 31.03.2019 ₹ million**	As at 31.03.2020 ₹ million	As at 31.03.2019 ₹ million
Provision for employee benefit				
Provision for Gratuity (Unfunded)	**0.06**	**0.01**	-	-
Provision for Expenses	**-**	**-**	-	-
Other Liabilities	**-**	**-**	-	-
	0.06	**0.01**	0.00	0.00

	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
11 Short-term Borrowings		
Unsecured & repayable on demand)		
Loan from Related party (Refer Note 23)		
- Spice Energy Private Limited	**33.61**	28.77
	33.61	28.77
12 Other Current Liabilities		
Sundry Creditors for Expenses	**0.18**	0.33
Provision for Expenses	**0.00**	1.12
Other Liabilities	**0.02**	0.02
	0.20	1.48

13 Other Income	Year Ended 31.03.2020 (₹ in million)	Year Ended 31.03.2019 (₹ in million)
Liability No Longer Required Written Back	**0.85**	-
Interest on income tax refund/TDS written off recovered	**0.00**	-
Interest Income	**-**	-
	0.85	-

14 Employee Benefit expenses	Year Ended 31.03.2020 (₹ in million)	Year Ended 31.03.2019 (₹ in million)
Salaries	**3.29**	2.12
Gratuity (refer note no. 21)	**0.05**	0.00
Leave Encashment	**0.00**	0.01
	3.34	2.13

15 Other Expenses	Year Ended 31.03.2020 (₹ in million)	Year Ended 31.03.2019 (₹ in million)
Advertisement Expenses	**0.12**	0.12
Auditors' Remuneration	**0.20**	0.30
Postage, Telephone, Telex & Courier Charges	**0.05**	0.21
Printing and Stationery	**0.12**	0.05
Legal and Professional Charges	**0.16**	0.53
Rates & Taxes	**0.00**	0.03
Bank Charges	**0.00**	0.01
TDS Default	**0.00**	0.02
Travelling & Conveyance Expenses	**0.00**	0.04
Annual Listing Fees	**0.42**	0.29
Miscellaneous Expenses	**0.06**	0.38
	1.14	1.98

16 Extra-ordinary Items	Year Ended 31.03.2020 (₹ in million)	Year Ended 31.03.2019 (₹ in million)
Liability No Longer Required Written Back(*)	**0.85**	-
	0.85	-

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

17 Capital and other commitments

Estimated amount of contract remaining to be executed on capital account net of advances paid as at 31/03/2020 : Nil (Previous year: Nil)

18 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 - 0.02 million)

19 Auditors Remuneration (Refer note no 15 above)	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
Audit Fees (including limited review)	**0.20**	0.30
Out of Pocket Expenses	**-**	-
Total	**0.20**	0.30

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

21 DISCLOSURE OF "EMPLOYEE BENEFITS" are as follows:

Defined Benefits Plans

Gratuity

Actuarial Assumptions	**2019-20**	2018-19
Discount Rate (Per Annum)	**6.84%**	7.79%
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 2019-20**	₹ million 2018-19
I	**Change in Present Value of Obligation**		
	Present value of defined benefits obligation as at the beginning of the year	**0.01**	0.01
	Interest Cost	**-**	-
	Current Service Cost	**0.05**	0.00
	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 Statement of Profit & Loss**		
	Current Service Cost	**0.05**	0.00
	Past Service Cost	**-**	-
	Interest Cost	**0.00**	0.00
	Expected Return on Plan Assets	**-**	-
	Net Actuarial (Gain)/Loss Recognised in the year	**-**	-
	Total expenses recognised in the Statement of Profit & Loss	**0.05**	0.00
IV	**Balance Sheet Reconciliation**		
	Liability at the beginning of the year	**0.01**	0.01
	Expenses as above	**0.05**	(0.00)
	Benefits Paid	**-**	-
	Amount recognised in the Balance Sheet	**0.06**	0.01

V Disclosures as required under Para 120(n):

Particulars	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Present value of defined benefit obligation	**0.06**	0.01	0.76	0.01	0.33
Fair Value of Plan Assets	**-**	-	-	-	-
Surplus / (Deficit) in the Plan	**0.05**	(0.01)	(0.76)	(0.01)	(0.33)
Experience adjustment on liability {loss/(gain)}	**0.05**	(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.

22 Segment Reporting :

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

23 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 Offier
Mr. Suvindra Kumar	Company Secretary

4) Relatives of Key Management Personnel

Mr. Gagan Rastogi	(Relative of Mr.Vishal Rastogi)
Mr. Deep Kumar Rastogi	(Relative of Mr.Vishal Rastogi)

B. Transactions with Related Parties

Particulars	**Holding Company**		**Subsidiary**	
	As at 31.03.2020	As at 31.03.2019	**As at 31.03.2020**	As at 31.03.2019
Investment in Wholly owned subsidiary as per Scheme of Arrangement	**-**	-	-	-
Loan Given	**-**	-	**-**	-
Payment received against Loan Given	**-**	-	**-**	-
Loan Taken *	**4.89**	4.62	**-**	-
Loans repaid *	**0.05**	-	**-**	0.82
Interest Income	**-**	-	**-**	-
Expenses incurred on our behalf	**-**	-	**-**	-
Closing Balance:				
Investment in Wholly owned subsidiary	**-**	-	**13.20**	13.20
Creditors for expenses	**-**	-	-	-
Loan Payable	**33.61**	28.77	**-**	-

24 Earnings Per Share (EPS):

Particulars	**As at 31.03.2020 ₹ in million**	As at 31.03.2019 ₹ in million
Net Loss as per Statement of Profit and Loss (in ₹)	**(3.62)**	(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 ₹)	**(0.40)**	(0.45)

25 Deferred Tax:

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

26 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**	**Future Minimum Lease Rentals**		
	(Cancellable and Non cancellable)	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”.

27 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.

28 Going Concern

Though the Company's net worth has been significantly reduced and it has been incurring Cash Losses, the promoters have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the company. Further,the Board of Directors of the Company, in its meeting held on March 9, 2015 have decided to sell/dispose off the Power plant transferred in its wholly owned subsidiary, subject to necessary approvals from the shareholders and other statutory authorities, if any. In view of above development, the accounts have been prepared under going concern basis.

29 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.	-	-		-	-	-

30 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.

31 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 challan have been submitted by the Company to the Income Tax Department.

32 The Company has obtained approval of Shareholders on 21st April, 2019 by way of conducting the postal ballot process, to 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. "Pursuant to the approval, the subsidiary company sold its land admeasuring 97.680 acres of for Rs. 293.03 Lacs and out of the the sale proceeds Rs. 66.05 Lac has been utilized to partially settle the pending loan and Rs. 210.00 Lac is transferred to FDR which will be utilized alongwith interest accrued to settle the remaining pending loan. The subsidiary company incurred a loss of Rs. 226.15 lacs on sale of land till date.

33 In March,2020 the World Health Organization declared COVID-19 to be a pandemic. The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 had duly extended date for filing of financial results under Regulation 33 of SEBI (LODR), 2015 from 30th May,2020 to 30th June, 2020. "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 profitability and cash flow. However, the board is complying with all the necessary statutory and legal compliances.

34 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 **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862

Place : New Delhi
Date : 30/06/2020

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, 2020, 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 2020 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.26 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 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 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 97.68 acres for Rs. 293.02 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. 226.15 Lacs during the current financial year on sale of land accordingly impairment loss on CWIP amounting to Rs. 1399.24 lacs accounted for in the books of accounts which is proportionate to the area of land sold. Till now approx. 55% 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the financial statements and auditors' report thereon

The 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, 2020 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, 2020 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 19 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 VATSS & Associates,
Regn. No.017573N
Chartered Accountants

Suresh Arora
Partner(M/N: 90862)
Place: New Delhi
Dated: 30/06/2020

TO THE INDEPENDENT AUDITOR'S 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")

Management's Responsibility for Internal Financial Controls

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, 2020 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

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.

Auditor's 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 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, 2020, 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 VATSS & Associates,
Regn. No.017573N
Chartered Accountants

Suresh Arora
Partner(M/N: 90862)
Place: New Delhi
Dated: 30/06/2020
UDIN: 20090862AAAACP8687

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(₹ in million)

	Note No.	As at 31.03.2020	As at 31.03.2019
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	**62.27**	114.17
(b) Capital work-in-progress	4	**168.26**	308.18
(c) Investment Property		**-**	-
(d) Goodwill on consolidation		**-**	-
(e) Goodwill	5	**-**	-
(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	6	**6.01**	6.01
(2) Current assets			
(a) Inventories		**-**	-
(b) Financial Assets			
(i) Investments		**-**	-
(ii) Trade receivables		**-**	
(iii) Cash and cash equivalents	7	**1.19**	0.11
(iv) Bank balances other than (iii) above		**21.43**	-
(v) Loans		**-**	-
(vi) Others (to be specified)		**-**	-
(c) Current Tax Assets (Net)		**-**	-
(d) Other current assets	8	**0.88**	0.21
Total Assets		**260.04**	428.68
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	**90.60**	90.60
(b) Other Equity	10	**(304.97)**	(138.51)
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	11	**0.06**	0.01
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	**473.87**	474.81
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (c)		-	-
(b) Other current liabilities	13	**0.48**	0.40
(c) Provisions	10	**-**	1.37
(d) Current Tax Liabilities (Net)		**-**	-
Total Equity and Liabilities		**260.04**	428.68
Accompanying notes forming part of the consolidated financial statements	**1 to 36**		

As per our attached report of even date
For **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862

Place : New Delhi
Date : 30/06/2020

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 2020 (₹ in million)

	Particulars	Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
I	**Revenue From Operations**			
	Other Income	14	**1.33**	-
	Total Revenue (I)		**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	15	**3.34**	2.13
	Finance costs		**-**	-
	Depreciation and amortization expenses		**-**	-
	Impairment Loss		**139.92**	30.00
	Other expenses	16	**24.53**	1.98
	Total expenses (II)		**167.79**	34.11
III	Profit before exceptional items and tax (I-II)		**(166.46)**	(34.11)
IV	Exceptional Items		**-**	-
V	Profit/(loss) before tax (III-IV)		**(166.46)**	(34.11)
VI	Tax expense:		-	-
	(1) Current tax		**-**	-
	(2) Deferred tax		**-**	-
VII	Profit (Loss) for the period from continuing operations (V-VI)		**(166.46)**	(34.11)
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)		**(166.46)**	(34.11)
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)		**(166.46)**	(34.11)
XIV	Earnings per equity share (for continuing operation):	24		
	(1) Basic		**(18.37)**	(3.77)
	(2) Diluted		**(18.37)**	(3.77)
XV	Earnings per equity share (for discontinued operation):			
	(1) Basic		**-**	-
	(2) Diluted		**-**	-
XVI	Earnings per equity share(for discontinued & continuing operations)	24		
	(1) Basic		**(18.37)**	(3.77)
	(2) Diluted		**(18.37)**	(3.77)
	Accompanying notes forming part of the consolidated financial statements	**1 to 36**		

As per our attached report of even date
For **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862

Place : New Delhi
Date : 30/06/2020

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, 2020

(₹ in million)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	**(166.46)**	(34.11)
ADJUSTMENTS FOR		
Depreciation and Amortisation	**139.92**	30.00
Loss on sale of land	**22.62**	-
OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES	**(3.92)**	(4.11)
ADJUSTMENT FOR		
Increase/(Decrease) in Other Current Liabilities	**0.08**	0.07
Increase/(Decrease) in Current Provisions	**(1.37)**	0.42
Increase/(Decrease) in Non-Current Provisions	**0.05**	-
Decrease/(Increase) in other Current Assets	**(0.67)**	(0.08)
Decrease/(Increase) in Non-Current Loans and Advances	**-**	-
CASH (OUTFLOW) / GENERATED FROM OPERATIONS	**(5.83)**	(3.70)
Interest on income tax refund/TDS written off recovered	**-**	-
NET CASH USED IN OPERATING ACTIVITIES (A)	**(5.83)**	(3.70)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/(Sale) of Property, Plant and Equipment including CWIP	**(29.28)**	(0.71)
Purchase of Current Investments	**-**	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**(29.28)**	(0.71)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Current Borrowings (Net)	**(0.94)**	4.42
Interest on income tax refund/TDS written off recovered	**-**	-
NET CASH FROM FINANCING ACTIVITIES (C)	**(0.94)**	4.42
(D) NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	**22.51**	0.01
(E) CASH & CASH EQUIVALENTS - OPENING BALANCE	**0.11**	0.10
(F) CASH & CASH EQUIVALENTS - CLOSING BALANCE (Refer Note 11)	**(22.62)**	0.11

As per our attached report of even date
For **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862
Place : New Delhi
Date : 30/06/2020

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-2020
(Amount in Rupees, except for share data and if otherwise stated)

(a) Equity Share Capital	(₹ in million)
Balance as at April 01, 2019	90.60
Change in equity share capital during the year	-
Balance as at March 31, 2020	90.60

(b) Other Equity

	Reserve and Surplus				
	Capital reserve	**General reserve**	**Retained earnings**	**Foreign currency translation reserve**	**Total**
Balance as at March 31, 2018	-	-	(138.51)	-	(138.51)
Profit/(Loss) for the year	-	-	(166.46)	-	(166.46)
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, 2019	-	-	(304.97)	-	(304.97)

Accompanying notes forming part of the consolidated financial statements **1 to 36**

As per our attached report of even date
For **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862
Place : New Delhi
Date : 30/06/2020

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 subsidary.The registered office of the group situated at 21, Basant Lok Complex, Vasant Vihar, New Delhi-110057. The group's parent and ulitmate 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 certian 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. Goodwill arose during 2007-08 on amalgamation of SRM Energy Pvt. Ltd., a Special Purpose Vehicle for implementing Power Project, into SRM Energy Limited as per the Scheme of Amalgamation approved by the Hon'ble High Courts at Bombay and Delhi and is being transferred from SRM Energy Ltd to SETPL under the Scheme of Arrangement approved by the Hon'ble Bombay High Court vide their order dated 03/09/2013. Goodwill will be amortised over a period of five years after the commencement of commercial production of the projects. Depreciation on additions is charged proportionately from the date of acquisition. Assets individually costing less than or equal to rupees Five thousand have been fully depreciated in the year of purchase.

The depreciation in respect of following assets has been provided based on management estimate of useful life, which is as under:

Particulars	Useful Life
Office Equipment	3 - 10 years

Freehold land is not depreciated.

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

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.

2.10Foreign 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.

2.12Investments

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.

2.13Provisions 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 01.04.2019	114.16	0.55	114.71	114.67
	-	-	-	
Additions during the year	0.02	-	0.02	0.04
Sales/(discarded) during the year	51.92	-	51.92	-
As at 31.03.2020	62.27	0.55	62.82	114.71
Depreciation				
As at 01.04.2019	-	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 31.03.2020	-	0.54	0.54	0.54
Impairment Loss				
As at 01.04.2019	-	-	-	-
Charge for the year	-	-	-	-
As at 31.03.2020	-	-	-	-
Net Block				
As at 01.04.2019	114.16	0.00	114.17	114.17
As at 31.03.2020	62.27	0.00	62.27	-

Depreciation and Amortisation for the year	-	0.00
Less: Transferred to Preoperative expenses pending allocation	-	-
Depreciation & Amortisation as per Profit and Loss Account	-	-

	As on 31.03.2020 ₹ million	As on 31.03.2019 ₹ 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 impairmnet loss" as per Ind AS-36.

Particulars	**As at 31.03.2020 (₹ in million)**
Balance as at 31.03.2019	308.18
Less: Provision for an Impairment Loss	139.92
Balance as at 31.03.2020	**168.26**

5 Goodwill(*)	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
Gross Block		
As at 01.04.2019	-	30.00
Additions during the year	-	-
As at 31.03.2020	**-**	**30.00**
Less:Provision for Impairment for Loss		
As at 01.04.2019	-	-
Charge for the year	-	30.00
As at 31.03.2020	**-**	30.00
Net Block		
As at 01.04.2019	-	-
As at 01.04.2020	-	-

(*) Provision for an Impairment loss Rs.30 million against Goodwill shall be recognised in the books of accouts as per Ind AS-36.

6 Other Assets	Non-Current		Current	
	As at 31.03.2020 ₹ million	As at 31.03.2019 ₹ million	As at 31.03.2020 ₹ million	As at 31.03.2019 ₹ million
6.1 Capital Advances				
Unsecured Considered good	**-**	6.01	**-**	-
Doubtful	**6.01**	-	**-**	-
Secured Considered good	**6.01**	6.01	-	-
Less:Provision for Doubtful advances	**0.00**	0.00	-	-
	6.01	6.01	**-**	-
6.2 Security Deposit				
Secured Considered good	**-**	-	**-**	-
Unsecured Considered good	**-**	-	**0.01**	0.01
	-	-	**0.01**	0.01
6.3 Other Loans & Advances				
Unsecured Considered goods				
Loans and advances to Employees	**-**	-	**-**	
Advance recoverable in cash or in kind	**-**	-	**0.87**	0.20
	-	-	**0.87**	0.20
Total (a+b+c)	**6.01**	6.01	**0.88**	0.21

7 Cash and Cash Equivalents	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
Cash in Hand	**0.01**	0.02
Balances with Banks in Current Account	**1.18**	0.09
	0.19	0.11

8 Bank Balance other than Cash and Cash Equivalents	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
Balances with Banks in Fixed Deposit Account	**21.43**	0.00
	21.43	0.00

9 Equity Share Capital

	As at 31.03.2020		As at 31.03.2019	
Authorised Shares	**No. million**	**₹ million**	No. million	₹ million
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

9.1 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

9.2 6.45 million (Previous year 6.45 million) Equity Shares are held by the Holding Company - Spice Energy Pvt. Ltd.

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

	As at 31.03.2020		As at 31.03.2019	
	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%

9.4 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.

10 Other Equity	**As at 31.03.2020 (₹ in million)**	As at 31.03.2019 (₹ in million)
Retained earnings		
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	**(138.51)**	(104.40)
(Loss) for the Current Year	**(166.46)**	(34.11)
Balance at the end of the year	**(304.97)**	(138.51)

11 Provisions	**Non-Current**		**Current**	
	As at 31.03.2020 ₹ million	**As at 31.03.2019 ₹ million**	As at 31.03.2020 ₹ million	As at 31.03.2019 ₹ million
Provision for employee benefit				
Provision for Gratuity (Refer Note no. 18)	**0.06**	**0.01**	-	-
Provision for Expenses	**-**	**-**	0.00	0.00
Other Liabilities	**-**	**-**	0.00	1.37
	0.06	**0.01**	0.00	1.37

	As at 31.03.2020 (₹ in million)	As at 31.03.2019 (₹ in million)
12 Borrowings		
Current		
(Unsecured & repayable on demand)		
Loan from Related party (Refer Note 20)		
- Inter Corporate Deposit from related party	**1.00**	1.50
- Loan From Directors and Relatives of Director	**436.38**	434.29
- Spice Energy Private Limited	**36.49**	39.02
	473.87	474.81
13 Other Current Liabilities		
Sundry Creditors for Expenses	**0.42**	0.33
Other Liabilities	**0.06**	0.06
	0.48	0.40

	Year Ended 31.03.2020 (₹ in million)	Year Ended 31.03.2019 (₹ in million)
14 Other Income		
Liability No Longer Required Written Back	**0.85**	-
Interest on income tax refund/TDS written off recovered	**-**	-
Interest on Fixed deposit	**0.48**	
	1.33	-

	Year Ended 31.03.2020 (₹ in million)	Year Ended 31.03.2019 (₹ in million)
15 Employee Benefit expenses		
Salaries	**3.29**	2.12
Gratuity (refer note no. 18)	**0.05**	-
Leave Encashment	**-**	0.01
	3.34	2.13

	Year Ended 31.03.2020 (₹ in million)	Year Ended 31.03.2019 (₹ in million)
16 Other Expenses		
Advertisement Expenses	**0.12**	0.12
Auditors' Remuneration	**0.23**	0.30
Brokerage Expenses	**0.50**	-
Postage, Telephone, Telex & Courier Charges	**0.05**	0.21
Printing and Stationery Expenses	**0.12**	0.05
Bank Charges	**-**	0.01
Legal and Professional Charges	**0.27**	0.53
Rates & Taxes	**-**	0.05
Travelling & Conveyance Expenses	**0.17**	0.04
Annual Listing Fees	**0.42**	0.29
Miscellaneous Expenses	**0.03**	0.38
Loss on sale of land	**22.62**	-
	24.53	1.98

	Year Ended 31.03.2020 (₹ in million)	Year Ended 31.03.2019 (₹ in million)
17 Extra-ordinary Items		
Liability No Longer Required Written Back(*)	**0.85**	0
	0.85	0

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

18 Capital and other commitments

i) Estimated amount of contract remaining to be executed on capital account net of advances paid as at 31/03/2020 : Nil and as at 31/03/2019 : Nil

ii) For commitment relating to lease arrangements, please Refer Note 21 below.

19 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)

20 DISCLOSURE OF "EMPLOYEE BENEFITS" are as follows:

Defined Benefits Plans

Gratuity

Actuarial Assumptions	**2019-20**	**2018-19**
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 2019-20**	₹ million 2018-19
	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.

21 Segment Reporting :

The Company is in the porcess of setting up Thermal power project in its wholly owned subsidary, 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) Enterprises over which key management personnel and relatives of such personnel exercise significant influence
Sovinchem LLP

3) Key Management Personnel :

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

4) Relatives of Key Management Personnel

Mr. Gagan Rastogi	(Relative of Mr.Vishal Rastogi)
Mr. Deep Kumar 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**	
	2019-20	2018-19	**2019-20**	2018-19	**2019-20**	2018-19
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 ₹ 4.98 Millions (12.10 Millions) and Mr.Vishal Rastogi amounting to ₹ 3.72 Millions and Loan payable includes Loan payable to Mr. Gagan Rastogi amounting to ₹ 432.66 Millions (434.29 Millions) and Mr. Vishal Rastogi amounting to ₹ 3.72 Millions.

23 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**	**Future Minimum Lease Rentals**		
	(Cancellable and Non cancellable)	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)

24 Earnings Per Share (EPS):

Particulars For the year	For the year **31.03.2020 ₹ in million**	31.03.2019 ₹ in million
Net Loss as per Statement of Profit and Loss (in ₹)	**(166.46)**	(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 ₹)	**(18.37)**	(3.77)

25 Deferred Tax:

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

26 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.

26 Going Concern

Though the Group's networth has been significantly reduced and it has been incurring cash losses, the promoters have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Group. In view of above, the accounts have been prepared under going concern basis.

27 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%

28 Particulars of Derivative Instruments as at March 31, 2020:

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)

29 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.

30 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.

31 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidairy/ Associates/ Joint Ventures.

Name of the Company	Net Assets i.e. total assets minus total liabilites		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount (₹ in Miilions)	As % of consolidated profit and loss	Amount (₹ in Miilions)
Parent				
SRM Energy Limited	16%	(33.88)	92%	(3.62)
Subsidiary (indian)				
SRM Energy Tamilnadu Pvt. Ltd.	166%	(354.93)	-88%	(337.12)
Adjustments arising out of consolidation		174.45		174.28
Consolidated Net Assets/ Profit after Tax		**(214.36)**		**(166.46)**

32 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.

33 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.

34 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.

35 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.

36 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 **VATSS & Associates**
Chartered Accountants
ICAI Firm Registration No. 017573N

Suresh Kumar Arora
Partner
M. No. 090862

Place : New Delhi
Date : 30/06/2020

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 27, 2020 at 09:00 A.M. and ends on September 29, 2020 at 05:00 P.M. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2020, 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 23, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.

(Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.)

(iv) Click on "Shareholders/ Members" tab.

(v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company. OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to contact Company/RTA at cs@srmenergy.in or admin@mcsregistrars.com
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. • 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 as mentioned in instruction (v)

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

(x) Shareholders/ Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

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

(xii) Click on the EVSN for the 'SRM Energy Limited' on which you choose to vote.

(xiii) 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.

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

(xv) 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.

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

(xvii) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. Corporates and Custodians already registered with CDSL should use their login details.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- The Admin login details will be sent by CDSL. 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 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.

(xx) 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 23, 2020 may follow the same instructions as mentioned above for e-Voting.

(xxi) 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. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal 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, 04th September, 2020.
- 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 33rd AGM to be held on 30th September, 2020 and will be communicated to the Stock Exchange and placed on the website of the Company, i.e., www.srmenergy.in.

SRM EMERGY 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 33rd Annual General Meeting of the Company, to be held on Wednesday the 30th day of September, 2020 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 Buisness:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2020 and the Reports of Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Vijay Kumar Sharma (DIN- 03272034) who retires by rotation and being eligible, offers himself for reappointment.
3. To consider the appointment of M/s SAINI PATI SHAH & CO, LLP, Chartered Accountant (Firm Registration No.- 137904W/W100622) as statutory auditors of the Company from the Financial year 2020-21 to 2024-25 and to fix their remuneration.

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

ATTENDANCE SLIP

SRM EMERGY 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

33rd 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 33rd Annual general meeting of the Company to be held on Wednesday, September 30, 2020 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

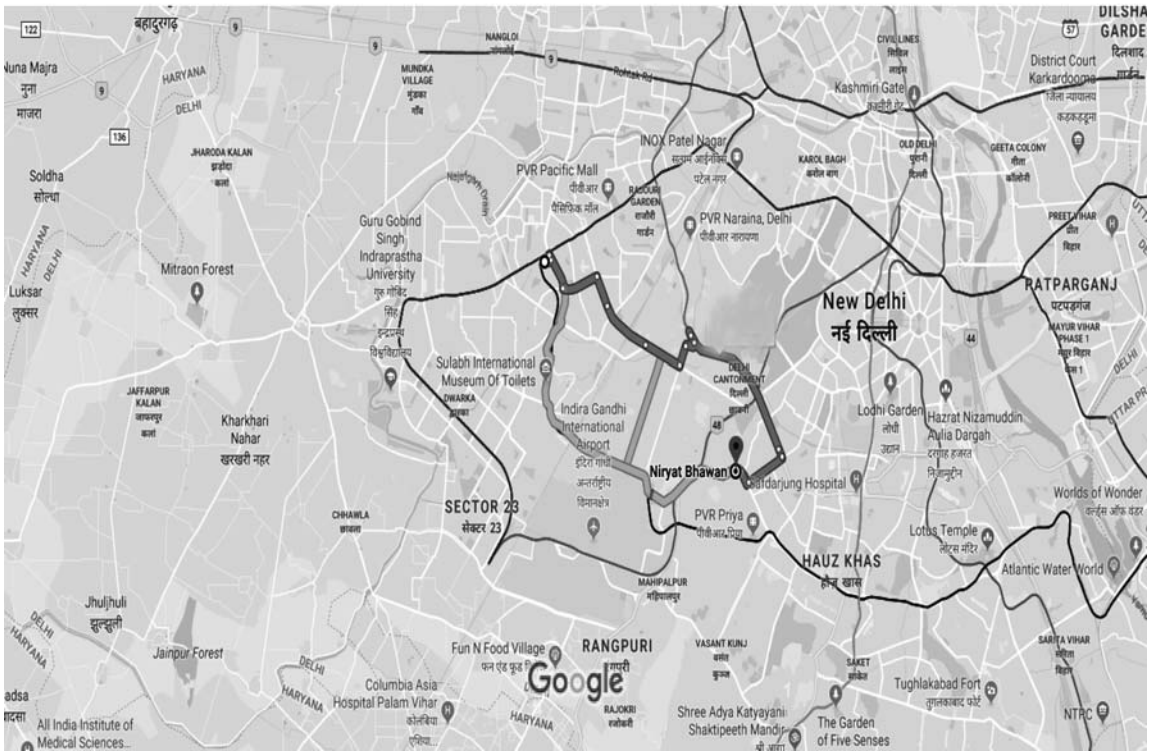
Name(s) of the Shareholder(s) or Proxy (in Block Letters)	No. of Shares held	Registered Folio/ Client ID No. / DP ID No.

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

NO GIFTS/SNACKS WILL BE PROVIDED AT THE MEETING

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

ROUTE MAP OF NIRYAT BHAWAN, THE AGM VENUE



SRM Energy

SRM ENERGY LIMITED

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

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