SRM ENERGY LIMITED

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

CIN L17100DL1985PLC303047 **website:** www.srmenergy.in
TEL. NO. +91-011-41403205 email: info@srmenergy.in

Ref: SRMEL/ST.EX./2024-25/ Dated: 28.05.2024

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

Our Scrip Code: 523222

Sub: Outcome of Board Meeting held on May 28, 2024.

Dear Sir,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], please be informed that the Board of Directors of the Company at their meeting held today has considered and approved the followings:

1) the Audited Financial Results (Both Standalone and Consolidated) of the Company for the quarter and financial year ended on March 31, 2024, pursuant to Regulation 33 of SEBI (LODR) Regulations 2015 along with the audit reports thereon. Copy of the said results and the audit reports are enclosed herewith.

   The auditor has given qualified opinions in its report, a statement of Impact of Audit Qualifications in terms of SEBI Circular number CIR/CFD/CMD/56/2016 dated May 27, 2016 on "Disclosure of the Impact of Audit Qualifications by Listed Entities" along with the management's explanation on such qualifications, shall be disclosed in due course.

2) Audited Financial Statements (Both Standalone and Consolidated) of the Company for the Financial year ended March 31, 2024;

3) Appointment of M/s. A S N & Company, Chartered Accountants (FRN:022977N), as the Internal Auditor of the Company for the financial year 2024-25.

The meeting was originally scheduled at 02:00 P.M., however, rescheduled and initiated at 02:55 P.M. and concluded at 06:15 P.M.

This is for your information and record please.

Yours Faithfully,

For **SRM Energy Limited**

PANKAJ GUPTA Digitally signed by PANKAJ GUPTA
Date: 2024.05.28 18:29:56 +05'30'

(Pankaj Gupta)
Company Secretary and Compliance Officer
ICSI M. No.: A63088

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
SRM Energy Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying standalone financial results of SRM Energy Limited (hereinafter referred to as "the Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   In our opinion and to the best of our information and according to the explanations given to us, except for the possible impact of the matters described in the 'Basis for Qualified Opinion' paragraph below, the aforesaid standalone financial results:

   i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information for the year ended 31 March 2024.

Basis for Qualified Opinion

2. Attention is drawn to Note 4 of the Statement which describes that the Company has no business operations and is continuously incurring cash losses. The Company has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. In the absence of any supportive audit evidence, there is material uncertainty of the Company's continuity as going concern and its ability to meet its financial and operational obligations as and when they fall due.

SAINI PATI SHAH & CO LLP ★ Chartered Accountants ★ FRN-137904W/W100622 MUMBAI

3. Attention is drawn to Note 5 of the Statement which describes that the Company has equity investment in wholly owned subsidiary company amounting to Rs 132.00 lakhs. As the subsidiary has no business operations and is continuously incurring cash losses, has accumulated losses and its net worth has been fully eroded, its current liabilities exceeded its current assets as at the balance sheet date, the entire investment should be provided for impairment. However, the management believes that the investment in subsidiary is good for recovery. In the absence of any supportive audit evidence, we are unable to comment on the recoverability of this investment. Had the Company made the provision, the loss for the year would have been higher by Rs 132.00 lakhs and the investment as at that date would have been lower by Rs 132.00 lakhs.

4. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial results.

Management's and Board of Director's Responsibility for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone financial statements.

   The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the standalone financial results, the Management and the Board of Directors are 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 the Board of Directors 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 Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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FRN 137904W/W100622
MUMBAI
Chartered Accountants

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 standalone financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director'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 appropriateness of this assumption. 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the standalone financial results 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 results.

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.



Other Matters

The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For Saini Pati Shah & Co LLP
Chartered Accountants
Firm's Registration No: 137904W/W100622

Ankush Shah
Partner
Membership No. 145370
UDIN: 24145370BKFVDB7986

Place: Mumbai
Date: 28 May 2024

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
Chartered Accountants

SRM ENERGY LIMITED

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Statement of audited standalone financial results for the quarter and year ended 31 March 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	**Income**					
(a)	Revenue from operations	-	-	-	-	-
(b)	Other income	0.02	-	-	0.02	-
	Total income	**0.02**	**-**	**-**	**0.02**	**-**
2	**Expenses**					
(a)	Employee benefits expense	6.27	6.61	5.17	24.79	22.60
(b)	Finance costs	-	-	0.00	0.00	0.00
(c)	Other expenses	1.89	3.49	3.38	13.84	13.17
	Total expenses	**8.16**	**10.10**	**8.55**	**38.63**	**35.77**
3	**Proft / (loss) before tax (1-2)**	**(8.14)**	**(10.10)**	**(8.55)**	**(38.61)**	**(35.77)**
4	**Tax expense**					
(a)	Current tax	-	-	-	-	-
(b)	Adjustment in respect of tax of earlier years	-	-	-	-	-
(c)	Deferred tax	-	-	-	-	-
		-	**-**	**-**	**-**	**-**
5	**Profit / (loss) for the period (3-4)**	**(8.14)**	**(10.10)**	**(8.55)**	**(38.61)**	**(35.77)**
6	**Other comprehensive income**					
	A (i) Items that will not be reclassified to profit or loss	(0.51)	-	-	(0.51)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss), net of tax	**(0.51)**	**-**	**-**	**(0.51)**	**-**
7	**Total comprehensive income / (loss) for the period (5+6)**	**(8.65)**	**(10.10)**	**(8.55)**	**(39.12)**	**(35.77)**
8	**Paid up equity share capital (face value of Rs. 10 each)**	**906.00**	**906.00**	**906.00**	**906.00**	**906.00**
9	**Other equity**				**(1,277.99)**	**(1,238.87)**
10	**Earning per equity share (face value of Rs. 10 each)**					
	Basic (Rs) - not annualised	(0.09)	(0.11)	(0.09)	(0.43)	(0.39)
	Diluted (Rs) - not annualised	(0.09)	(0.11)	(0.09)	(0.43)	(0.39)

Notes:

1 The above audited standalone financial results for the quarter and year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 28 May 2024. The statutory auditors of the Company have carried out audit of the above results and have issued Qualified Opinion.

2 The above audited standalone financial results for the quarter and year ended 31 March 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

4 The Company has no business operations and is continuously incurring cash losses. The Company has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. The Company's ability to meet its statutory and other administrative expenses over the next 12 months is dependent on support from the group company, if required. The Parent Company, without prejudice to the demand/settlement of Loan due against our company, has confirmed to provide the necessary financial assistance to meet the statutory or other administrative expenses for the next 12 months, if the Company is unable to meet the expenses on its own. Based on this financial support/comfort the Company's management believes that the use of 'going concern' assumption for preparation of the Statement is appropriate. Hence, the financial results has been prepared on going concern basis.

5 The Company as at the balance sheet date has investment of Rs 132.00 lakhs in wholly owned subsidiary SRM Energy Tamilnadu Private Limited ("SETPL"). SETPL has no business operations and is continuously incurring cash losses. SETPL has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. The Company's management is in the process of restructuring operations of SETPL. Pending the outcome of the restructuring process, the Company's management believes that the recoverable value will not be less than the carrying value of the investment.

6 The Company's business activity falls within single primary business segment i.e. "generation of power" and accordingly the disclosure requirements of Ind AS - 108, Operating Segments notified under section 133 of the Companies Act, 2013 are not applicable.

7 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

For and On behalf of the Board of SRM Energy Limited

SHARAD RASTOGI

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Date: 2024.05.28 16:55:26 +05'30'

(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 28 May 2024

SRM ENERGY LIMITED
Registered Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057
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Statement of standalone assets and liabilities

(Rs. in lakhs)

Particulars	As at	
	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
Non-current assets		
Financial assets		
Investments	132.00	132.00
Deferred tax assets (net)	-	-
Total non-current assets	**132.00**	**132.00**
Current assets		
Financial assets		
Cash and cash equivalents	1.12	0.30
Other financial assets	0.10	0.10
Total current assets	**1.22**	**0.40**
Total assets	**133.22**	**132.40**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	906.00	906.00
Other equity	(1,277.99)	(1,238.87)
Total equity	**(371.99)**	**(332.87)**
LIABILITIES		
Non-current liabilities		
Provisions	3.07	1.96
Total non-current liabilities	**3.07**	**1.96**
Current liabilities		
Financial liabilities		
Borrowings	499.78	461.58
Other financial liabilities	1.37	1.05
Other current liabilities	0.26	0.18
Provisions	0.73	0.50
Total current liabilities	**502.14**	**463.31**
Total liabilities	**505.21**	**465.27**
Total equity and liabilities	**133.22**	**132.40**

For and On behalf of the Board of SRM Energy Limited

SHARAD RASTOGI

Digitally signed by SHARAD RASTOGI
Date: 2024.05.28 16:57:25 +05'30'

(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 28 May 2024

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Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
Cash flows from operating activities		
Net Profit / (Loss) before tax	(38.61)	(35.77)
Adjustments:		
Finance costs	0.00	0.00
Liabilities no longer required written back	(0.02)	-
Operating cash flows before working capital changes	**(38.62)**	**(35.77)**
Working capital movements:		
Increase / (decrease) in other financial liabilities	0.34	(0.06)
Increase / (decrease) in other liabilities	0.08	(0.31)
Increase / (decrease) in provisions	0.83	(0.02)
Cash generated from operations	**(37.38)**	**(36.16)**
Income taxes paid, net	-	-
Net cash flows generated from / (used in) operating activities (A)	**(37.38)**	**(36.16)**
Cash flows from financing activities		
Proceeds from current borrowings	86.20	45.20
Repayment of current borrowings	(48.00)	(10.00)
Finance costs paid	(0.00)	(0.00)
Net cash flows generated from / (used in) financing activities (B)	**38.20**	**35.20**
Net increase / (decrease) in cash and cash equivalents (A+B)	**0.82**	**(0.96)**
Cash and cash equivalents at the beginning of the year	0.30	1.26
Cash and cash equivalents at the end of the year	**1.12**	**0.30**

Notes to cash flow statement:

1. Component of cash and cash equivalents:		
Cash on hand	0.03	0.02
Balances with banks		
- in current accounts	1.09	0.28
Total cash and cash equivalents	**1.12**	**0.30**

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

For and On behalf of the Board of SRM Energy Limited

SHARAD RASTOGI

Digitally signed by SHARAD RASTOGI
Date: 2024.05.28 16:57:53 +05'30'

(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 28 May 2024

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
SRM Energy Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated financial results of SRM Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

   In our opinion and to the best of our information and according to the explanations given to us, except for the possible impact of the matters described in the 'Basis for Qualified Opinion' paragraph below, the aforesaid consolidated financial results:

   (i) include the financial results of the following entity:
   Subsidiary
   SRM Energy Tamilnadu Private Limited

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss (including other comprehensive income) and other financial information of the Group for the year ended 31 March 2024.

SAINI PATI SHAH & CO LLP ★ FRN. 137904W/W100622 MUMBAI ★ Chartered Accountants

Basis for Qualified Opinion

2. Attention is drawn to Note 4 of the Statement which describes that the Group has no business operations and is continuously incurring cash losses. The Group has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. In the absence of any supportive audit evidence, there is material uncertainty of the Group's continuity as going concern and its ability to meet its financial and operational obligations as and when they fall due.

3. Attention is invited to Note 5 of the Statement which describes that the SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the year has received an Attachment Order from Securities and Exchange Board of India (SEBI) attaching and directing to remit the loan amount of Rs 4,326.56 lakhs given to SETPL by Mr. Gagan Rastogi to SEBI. SETPL has expressed its inability to remit the amount demanded to SEBI Recovery Officer quoting adverse financial position of the Group. In the absence of any appropriate audit evidence including third party confirmation and in lieu of the aforesaid ongoing recovery proceedings and communications between SETPL and SEBI, we are unable to comment on the consequential impact(s), if any, on these financial results.

4. Attention is invited to Note 6 of the Statement which describes that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the year has sold balance portion of land for a sale consideration of Rs. 14.86 lakhs incurring loss of Rs 10.16 lakhs. In the absence of sale agreement pertaining to the transfer of title and any other appropriate audit evidence, we are unable to comment on the sale proceeds and resultant loss and additional financial implications, if any, on these financial results.

5. Attention is invited to Note 7 of the Statement which describes that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, in the previous year has made provision for doubtful capital advance of Rs 60.10 lakhs recoverable from a supplier. In the absence of any appropriate audit evidence including any legal proceedings initiated by the Group against the supplier, we are unable to comment on the appropriateness of the provision and additional financial implications, if any, on these financial results.

6. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial results.

SAINI PATI SHAH & CO LLP * Chartered Accountants * FRN- W100622 MUMBAI

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

7. These consolidated financial results have been prepared on the basis of the consolidated financial statements.

   The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

   In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

   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 consolidated financial results, 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 Act, we are also responsible for expressing our opinion through separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial results 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 results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
Chartered Accountants

Other Matters

9. The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

   Our opinion is not modified in respect of the above matter.

For Saini Pati Shah & Co LLP
Chartered Accountants
Firm's Registration No: 137904W/W100622

Ankush Shah
Partner
Membership No. 145370
UDIN: 24145370BKFVDC8529

Place: Mumbai
Date: 28 May 2024

SAINI PATI SHAH & CO LLP
FRN-137904W/W100622
MUMBAI
Chartered Accountants

SRM ENERGY LIMITED

Registered Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057

CIN: L17100DL1985PLC303047 Website: www.srmenergy.in Email: info@srmenergy.in Tel No: +91-011-41403205

Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	**Income**					
(a)	Revenue from operations	-	-	-	-	-
(b)	Other income	0.02	0.50	1.60	2.70	4.32
	Total income	**0.02**	**0.50**	**1.60**	**2.70**	**4.32**
2	**Expenses**					
(a)	Employee benefits expense	6.27	6.61	7.55	29.31	30.88
(b)	Finance costs	-	-	0.01	0.00	0.01
(c)	Depreciation and amortisation expense	0.07	0.09	0.19	0.43	0.61
(d)	Other expenses	4.46	4.37	79.72	50.32	200.24
	Total expenses	**10.80**	**11.07**	**87.47**	**80.06**	**231.74**
3	**Proft / (loss) before tax (1-2)**	**(10.78)**	**(10.57)**	**(85.87)**	**(77.36)**	**(227.42)**
4	**Tax expense:**					
(a)	Current tax	-	-	-	-	-
(b)	Adjustment in respect of tax of earlier years	1.16	-	-	1.16	-
(c)	Deferred tax	-	-	-	-	-
		1.16	**-**	**-**	**1.16**	**-**
5	**Profit / (loss) for the period (3-4)**	**(11.94)**	**(10.57)**	**(85.87)**	**(78.52)**	**(227.42)**
6	**Other comprehensive income**					
	A (i) Items that will not be reclassified to profit or loss	(0.51)	-	-	(0.51)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss), net of tax	**(0.51)**	**-**	**-**	**(0.51)**	**-**
7	**Total comprehensive income / (loss) for the period (5+6)**	**(12.45)**	**(10.57)**	**(85.87)**	**(79.03)**	**(227.42)**
8	**Paid up equity share capital (face value of Rs. 10 each)**	**906.00**	**906.00**	**906.00**	**906.00**	**906.00**
9	**Other equity**				**(5,513.60)**	**(5,434.43)**
10	**Earning per equity share (face value of Rs. 10 each)**					
	Basic (Rs) - not annualised	(0.13)	(0.12)	(0.95)	(0.87)	(2.51)
	Diluted (Rs) - not annualised	(0.13)	(0.12)	(0.95)	(0.87)	(2.51)

Notes:

1 The above audited consolidated financial results for the quarter and year ended 31 March 2024 have been approved by the Board of Directors, at its meeting held on 28 May 2024. The statutory auditors of the Company have carried out audit of the above results and have issued Qualified Opinion.

2 The above audited consolidated financial results for the quarter and year ended 31 March 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

4 The Group has no business operations and is continuously incurring cash losses. The Group has accumulated losses and its net worth has been fully eroded. Further, its current liabilities exceeded its current assets as at the balance sheet date. The Group's ability to meet its statutory and other administrative expenses over the next 12 months is dependent on support from the group company. The Parent Company, without prejudice to the demand/settlement of loan due from the SRM Energy Limited, has confirmed to extend the necessary financial support for the next 12 months to meet the statutory and other administrative expenses if SRM Energy Limited fails to do so. Basis the financial support / comfort provided by the Parent company, Group's management believes that the use of 'going concern' assumption for preparation of the Statement is appropriate. Hence, the financial results have been prepared on going concern basis.

5 SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the year has received an Attachment Order from Securities and Exchange Board of India (SEBI) attaching and directing to remit the loan amount of Rs 4,326.56 lakhs given to SETPL by Mr. Gagan Rastogi to SEBI. SETPL has expressed its inability to remit the amount demanded to SEBI Recovery Officer quoting adverse financial position of the Group. In lieu of the aforesaid ongoing recovery proceedings and communications between SETPL and SEBI, the consequential impact(s), if any, on these financial results is currently not ascertainable.

6 SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the year has sold balance portion of land for a sale consideration of Rs. 14.86 lakhs incurring loss of Rs 10.16 lakhs.

7 SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, in the previous year has made provision for doubtful capital advance of Rs 60.10 lakhs recoverable from a supplier.

8 The Group's business activity falls within single primary business segment i.e. "generation of power" and accordingly the disclosure requirements of Ind AS - 108, Operating Segments notified under section 133 of the Companies Act, 2013 are not applicable.

9 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

For and On behalf of the Board of SRM Energy Limited

SHARAD RASTOGI

Digitally signed by SHARAD RASTOGI
Date: 2024.05.28 17:49:35 +05'30'

(Sharad Rastogi)
Whole Time Director
DIN: 09828931

Place: New Delhi
Date: 28 May 2024

SRM ENERGY LIMITED

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Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	0.28	0.71
Deferred tax assets (net)	-	-
Other non-current assets	-	-
Total non-current assets	**0.28**	**0.71**
Current assets		
Financial assets		
Investments	-	90.29
Cash and cash equivalents	2.15	5.13
Loans	1.11	0.96
Other financial assets	0.10	0.10
Other current assets	-	0.69
Current tax assets (net)	-	1.16
Total current assets	**3.36**	**98.33**
Assets held for sale	**-**	**25.02**
Total assets	**3.64**	**124.06**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	906.00	906.00
Other equity	(5,513.60)	(5,434.57)
Total equity	**(4,607.60)**	**(4,528.57)**
LIABILITIES		
Non-current liabilities		
Provisions	3.07	2.25
Total non-current liabilities	**3.07**	**2.25**
Current liabilities		
Financial liabilities		
Borrowings	4,602.99	4,646.89
Other financial liabilities	3.92	2.39
Other current liabilities	0.53	0.40
Provisions	0.73	0.70
Total current liabilities	**4,608.17**	**4,650.38**
Total liabilities	**4,611.24**	**4,652.63**
Total equity and liabilities	**3.64**	**124.06**

For and On behalf of the Board of SRM Energy Limited

SHARAD RASTOGI
Digitally signed by SHARAD RASTOGI
Date: 2024.05.28 17:50:55 +05'30'

(Sharad Rastogi)
Whole Time Director
DIN: 09828931

Place: New Delhi
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Statement of consolidated cash flows

(Rs. in lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
Cash flows from operating activities		
Net Profit / (Loss) before tax	(77.36)	(227.42)
Adjustments:		
Depreciation and amortisation expense	0.43	0.61
Finance costs	0.00	0.01
Provision for doubtful advances	0.82	-
Provision for doubtful capital advance	-	60.10
Impairment allowance on land	-	48.21
Loss on sale of land	10.16	32.25
Profit on sale/redemption of investments in mutual funds	(2.18)	(4.32)
Provision no longer required written back	(0.52)	-
Operating cash flows before working capital changes	**(68.65)**	**(90.56)**
Working capital movements:		
(Increase) / decrease in other assets	(0.13)	(0.36)
Increase / (decrease) in other financial liabilities	1.53	0.96
Increase / (decrease) in other liabilities	0.14	(0.11)
Increase / (decrease) in provisions	0.85	0.36
Cash generated from operations	**(66.26)**	**(89.71)**
Income taxes paid, net	-	-
Net cash flows generated from / (used in) operating activities (A)	**(66.26)**	**(89.71)**
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(0.54)
Proceeds from sale of land	14.86	33.78
Proceeds from sale of mutual funds	92.47	52.00
Loans (given) / repaid (net)	(0.15)	(0.96)
Net cash flows generated from / (used in) investing activities (B)	**107.18**	**84.28**
Cash flows from financing activities		
Proceeds from current borrowings	4.10	-
Repayment of current borrowings	(48.00)	(10.00)
Finance costs paid	(0.00)	(0.01)
Net cash flows generated from / (used in) financing activities (C)	**(43.90)**	**(10.01)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2.98)**	**(15.44)**
Cash and cash equivalents at the beginning of the year	5.13	20.57
Cash and cash equivalents at the end of the year	**2.15**	**5.13**

Notes to cash flow statement:

1. Component of cash and cash equivalents:		
Cash on hand	0.08	0.07
Balances with banks		
- in current accounts	2.07	5.06
Total cash and cash equivalents	**2.15**	**5.13**

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

For and On behalf of the Board of SRM Energy Limited

SHARAD RASTOGI

Digitally signed by SHARAD RASTOGI
Date: 2024.05.28 18:25:18 +05'30'

(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
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