



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: SRMEL/ST.EX./2022-23/

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

Dated: May 18, 2022

Our Scrip Code: 523222

Sub: Outcome of Board Meeting held on May 18, 2022.

Dear Sir,

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

1. Audited Financial Statements (Both Standalone and Consolidated) of the Company for the Financial year ended March 31, 2022;
2. The Audited Financial Results (Both Standalone and Consolidated) of the Company for the quarter and financial year ended on March 31, 2022 pursuant to the regulations 33 of SEBI (LODR) Regulations 2015. Copy of the said quarterly results along with the Audit Report on the same and the declaration on the unmodified opinion of the auditors in their auditor report on the approved standalone and consolidated Audited Financial Results for the fourth quarter and year ended on March 31, 2022, as required under the said regulations are enclosed herewith.
3. Re-appointment of M/s. Amar Jeet Singh and Associates, Chartered Accountants (FRN:025470N), as the Internal Auditor of the Company for the financial year 2022-23.

4. Resignation of Mr. Suvindra Kumar (ICSI Membership No. 22747) from the post of Company Secretary and Compliance Officer of the Company w.e.f. end of business hours on May 31, 2022.
5. Appointment of Mr. Parshant Chohan (DIN: 09577754) as an Additional Director (in the Capacity of Non-Executive Independent Director) of the Company w.e.f. May 18, 2022.
6. Resignation of Mr. Shailesh Kumar Singh (DIN: 07688944) from the post of Independent and Non-Executive Director of the Company w.e.f. end of business hours on May 18, 2022.
7. That the Company shall discontinue filing of Corporate governance report on quarterly basis as prescribed under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (which was being done on voluntary basis till date), pursuant to the exemption granted under regulation 15(2) of said regulations. Also, it has been decided to discontinue the compliances of various other regulations as exempted in the aforesaid regulation 15(2) of the SEBI (LODR) Regulations, 2015.

While taking the aforesaid decision, the Board considered the prescribed threshold limit of the paid-up capital and net worth of the Company for the previous four financial year which are as follows:

(in Rs.)

Financial Year ended on	Paid-up capital	Net worth of the Company
March 31, 2019	9,06,00,000	(1,68,98,354)
March 31, 2020	9,06,00,000	(2,05,08,993)
March 31, 2021	9,06,00,000	(2,48,03,978)
March 31, 2022	9,06,00,000	(2,97,01,301)

The meeting was commenced at 02:00 P.M. and concluded at 05:00 P.M.

This is for your information and record please.

Thanking you,
Yours Faithfully,

For **SRM Energy Limited**

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

**SAINI PATI SHAH & CO LLP**

(Formerly known as S G J & CO)
Chartered Accountants

Registered Office:

D-207, Times Square,
Near Marol Metro Station,
Andheri Kurla Road, Andheri East,
Mumbai – 400059, India

Tel. : +91 2266931155

Email: som.saini@spsccllp.com

Website: www.spsccllp.com

Branch Office:

4, Narender Bhawan,
448, Ring Road,
Near Azadpur Metro Station,
Azadpur, New Delhi-110033, India

Tel. : +91 9871447662

Email: pawan.jain@spsccllp.com

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS**SRM ENERGY LIMITED****Opinion and Conclusion**

We have audited the accompanying statements of Standalone Financial Results of **SRM ENERGY LIMITED** ("the Company") for the Quarter ended March 31, 2022 and year to date for the period from 1st April 2021 to 31st March, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Without Qualifying our Opinion we draw attention to:

The standalone 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 Subsidiary Company have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Company. Further, pursuant to approval obtained from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, the subsidiary company has sold its land admeasuring 159.44 acres for Rs. 403.51 Lacs till the end of current financial year and the sale proceeds as received is being used to partially settle the pending loan. The Subsidiary company incurred a loss of Rs. 15.60 Lacs during the current financial year on sale of land. Till now approx. 26% of the land is unsold. Considering the aforesaid facts the accounts are prepared under going concern basis.

(b) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(C) Conclusion on Standalone Financial Results

With respect to the Standalone Financial Results, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results

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 Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement has been prepared on the basis of Standalone Financial Statements which is the responsibility of the Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

Auditor’s Responsibilities

Our objectives are to obtain reasonable assurance about whether the 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.

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 Annual 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.
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual 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 Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Saini Pati Shah & Co LLP

Chartered Accountants

FRN - 137904W/W100622

(Pawan Kumar Jain)

Partner

(M/N: 418772)

UDIN: 22418772AJE00S5737

**SRM ENERGY LIMITED**

Regd. & Admin. Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057

CIN: L17100DL1985PLC303047

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March, 2022

(₹ in Lakh)

	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	-
II	Other income	-	-	0.05	-	0.09
III	Total Income (I+II)	-	-	0.05	-	0.09
IV	Expenses					
	Cost of Materials consumed	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-
	Employee benefits expense	11.34	9.20	8.77	37.69	31.56
	Finance costs	0.00	0.00	0.00	0.01	0.01
	Depreciation and amortisation expense	-	-	-	-	-
	Impairment Loss	-	-	-	-	-
	Loss on sale of Land	-	-	-	-	-
	Other expenses	2.65	3.12	4.50	11.26	11.46
	Total Expenses (IV)	13.99	12.32	13.27	48.96	43.03
V	Profit/(Loss) before exceptional items and tax (III-IV)	(13.99)	(12.32)	(13.22)	(48.96)	(42.94)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(13.99)	(12.32)	(13.22)	(48.96)	(42.94)
VIII	Tax expenses:					
	(1) Current tax	-	-	-	-	-
	(2) Earlier Years tax	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(13.99)	(12.32)	(13.22)	(48.96)	(42.94)
X	Profit/(Loss) from discontinued operations					
XI	Tax expenses of discontinuing operations					
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(13.99)	(12.32)	(13.22)	(48.96)	(42.94)
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	(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 net of taxes	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive income for the period	(13.99)	(12.32)	(13.22)	(48.96)	(42.94)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	906.00	906.00	906.00
XVII	Other Equity				(1,203.00)	(1,154.04)
XVIII	Earning per equity share of INR 10/- each:					
	(1) Basic	(0.15)	(0.14)	(0.15)	(0.54)	(0.47)
	(1) Diluted	(0.15)	(0.14)	(0.15)	(0.54)	(0.47)

See accompanying note to the financial results

NOTES

- The standalone results for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 18, 2022. The above results for the quarter and year ended March 31, 2022 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- The Employees' benefit expenses in the quarter ended on March 31, 2022 is increased by Rs 2.14 lacs compared to the previous quarter ended on December 31, 2021 is due to the annual leave encashment given to employees and provisions of gratuity for the year provided. Such expenses alongwith the revision in salaries of the employees has impacted the overall employees benefit expenses and the same is increased by Rs 6.13 lacs in this financial year compared to the previous financial year. The other expenses in current quarter ended on March 31, 2022 compared to the corresponding quarter of previous year is reduced by Rs 1.85 lacs is because in the previous year some expenses pertaining to AGM was booked in the last quarter. However, total of other expenses in both the year is almost same.
- The Group Company's network has been significantly reduced and it has been incurring cash losses, the subsidiary company has infused funds by way of unsecured loans and such arrangements are made that the subsidiary company to provide necessary funding to meet the liabilities and future running expenses of the group company. In view of the above developments, the accounts have been prepared under going concern basis.
- Due to the spread of the Covid-19 there is an unprecedented impact on people and economy. 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's profitability and cash flow. However, the board is complying with all the necessary statutory and legal compliances.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment
- Status of investors complaints for the quarter ended March 31, 2022 :
Pending at the beginning : Nil Received : Nil Resolved: Nil Pending: Nil
- Previous quarter's figures have been regrouped/rearranged wherever necessary.
- Investors can view the Financial Results of the Company at the Company's website www.srmenergy.in or at the websites of BSE www.bseindia.com.

For and On behalf of the Board of SRM Energy Limited

(Vishal Rastogi)
Managing Director
DIN : 02780975
Place: New Delhi
Date : 18.05.2022

Audited Standalone Statement of Assets and Liabilities

(₹ in Lakh)

Particulars	As at	
	Mar 31, 2022	Mar 31, 2021
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	-	-
Capital work-in-progress	-	-
Financial Assets		
Investments	132.00	132.00
Trade Receivable		
Loans	-	-
Others	-	-
Deferred tax assets (Gross)		
Other non-current assets	-	-
Total	132.00	132.00
Current assets		
Inventories		
Financial assets		
Investments		
Trade receivables		
Cash and cash equivalents	1.26	0.40
Bank Balances other than above		
Loans		
Others (to be specified)		
Other tax assets		
Other current assets	0.10	0.10
Total	1.36	0.50
TOTAL ASSETS	133.36	132.50
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	906.00	906.00
Other equity	(1,203.00)	(1,154.04)
Total	(297.00)	(248.04)
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings		
Trade Payable		
Other financial liabilities		
Employee benefits obligation	2.48	1.30
Deferred tax liabilities (Gross)		
(d) Other non-current liabilities		
Total	2.48	1.30
Current Liabilities		
Financial liabilities		
Borrowings	426.38	377.39
Trade Payable		
Other financial liabilities	-	-
Other current liabilities	1.52	1.85
Employee benefits obligation	-	-
Current tax liabilities (Net)		
Total	427.90	379.24
Total Equity and Liabilities	133.37	132.50

For and On behalf of the Board of SRM Energy Limited

(Vishal Rastogi)
 Managing Director
 DIN : 02780975

Place: New Delhi
 Date : 18.05.2022

Audited Standalone Statement of Cash Flow

(₹ in Lakh)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before exceptional items and tax	(48.96)	(42.94)
<u>Adjustment For -</u>		
Depreciation & Amortization Expenses	-	-
Operating Profit/ (Loss) Before Working Capital Changes	(48.96)	(42.94)
Working capital changes		
(Increase)/decrease in Other Current Assets		1.25
Increase/(decrease) in Other Current Liabilities	(0.34)	(0.10)
Increase/(decrease) in Short Term Provisions	1.18	0.70
Net Cash generated from operating activities before Income Tax	(48.12)	(41.09)
Less: Taxes during the Period	-	-
Net Cash generated from operating activities	(48.12)	(41.09)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
Net Cash from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Short Term Borrowings	48.99	41.30
Net Cash (from) / used in Financing Activities	48.99	41.30
Net(decrease)/increase in cash and cash equivalents	0.87	0.21
Cash and cash equivalents at the beginning of the financial year	0.40	0.20
Cash and cash equivalents at the end of the period	1.26	0.40
Net(decrease)/increase in cash and cash equivalents	0.86	0.20

For and On behalf of the Board of SRM Energy Limited

(Vishal Rastogi)
 Managing Director
 DIN : 02780975

Place: New Delhi
 Date : 18.05.2022

**SAINI PATI SHAH & CO LLP**

(Formerly known as S G J & CO)
Chartered Accountants

Registered Office:

D-207, Times Square,
Near Marol Metro Station,
Andheri Kurla Road, Andheri East,
Mumbai – 400059, India

Tel. : +91 2266931155

Email: som.saini@spscpll.com

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4, Narender Bhawan,
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Azadpur, New Delhi-110033, India

Tel. : +91 9871447662

Email: pawan.jain@spscpll.com

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
SRM ENERGY LIMITED****Opinion and Conclusion**

We have audited the accompanying statements of Consolidated Financial Results of **SRM ENERGY LIMITED** ("the Parent") and its wholly owned subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended as on March 31, 2022 and year to date for the period from 1st April 2021 to 31st March 2022 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Without Qualifying our Opinion we draw attention to:

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 Subsidiary company have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Group. Further, the Board of Directors of the SRM Energy Limited ("the Holding Company") have obtained requisite approval from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, the subsidiary Company has sold its land admeasuring 159.44 acres for Rs. 403.51 Lakhs till 31.03.2022 and the sale proceeds as received is being used to partially settle the pending loan. Till now approx. 26% of the Land are unsold. The loss on Sale of Land Rs. 15.60 Lakhs being incurred during the year. Considering the aforesaid facts the accounts are prepared under going concern basis.

(b) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the quarter ended as on March 31, 2022 and year to date for the period from 1st April 2021 to 31st March 2022:

- I. includes the results of the Parent and its wholly owned subsidiary SRM Energy Tamilnadu Private Limited;
 - II. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - III. and gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit/loss and consolidated total comprehensive income/loss and other financial information of the Group for the year ended March 31, 2022.
-

(c) Conclusion on Consolidated Financial Results

With respect to the Consolidated Financial Results for the quarter ended as on March 31, 2022 and year to date for the period from 1st April 2021 to 31st March 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended as on March 31, 2022 and year to date for the period from 1st April 2021 to 31st March 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of Consolidated Financial Statements which is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective 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 the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this 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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Group 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 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Group.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent, 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter in terms of with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.
- We have audited the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 454.97 lakhs as at March 31, 2022 and total revenues of Rs. 1.30 lakhs (Other Income) and Rs. 7.81 lakhs (Other Income) for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 0.67 lakhs and Rs. 29.32 lakhs for the quarter and year ended March 31, 2022 respectively and net cash outflows of Rs. 121.74 lakhs for the year ended March 31, 2022, as considered in the Statement.

For Saini Pati Shah & Co LLP

Chartered Accountants

FRN - 137904W/W100622

(Pawan Kumar Jain)

Partner

(M/N: 418772)

UDIN: 22418772AJEOBY9821

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March, 2022

(₹ in Lakh)

	Particulars	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
I	Revenue from Operations	-	-	-	-	-
II	Other income	1.30	1.11	1.85	7.81	12.17
III	Total Income (I+II)	1.30	1.11	1.85	7.81	12.17
IV	Expenses					
	Cost of Materials consumed	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-
	Employee benefits expense	13.38	11.11	8.77	44.18	31.56
	Finance costs	0.01	0.01	0.01	0.03	0.03
	Depreciation and amortisation expense	0.11	-	-	0.11	-
	Impairment Loss	-	-	(87.81)	-	1,996.78
	Loss on sale of Land	-	-	-	15.60	43.11
	Other expenses	4.44	5.81	7.17	25.27	17.78
	Total Expenses (IV)	17.94	16.93	(71.86)	85.19	2,089.26
V	Profit/(Loss) before exceptional items and tax (III-IV)	(16.64)	(15.82)	73.71	(77.38)	(2,077.09)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(16.64)	(15.82)	73.71	(77.38)	(2,077.09)
	Tax expenses:					
	(1) Current tax	(1.97)	2.88	-	0.91	2.00
	(2) Earlier years tax	(1.97)	2.88	-	0.91	-
	(2) Deferred tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(14.67)	(18.70)	73.71	(78.29)	(2,079.09)
X	Profit/(Loss) from discontinued operations					
XI	Tax expenses of discontinued operations					
XII	Net profit (loss) from discontinued operation after tax					
XIII	Profit/(loss) for the period (IX+XII)	(14.67)	(18.70)	73.71	(78.29)	(2,079.09)
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	(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 net of taxes					
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(14.67)	(18.70)	73.71	(78.29)	(2,079.09)
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(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					
XV	Total comprehensive income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(14.67)	(18.70)	73.71	(78.29)	(2,079.09)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	906.00	906.00	906.00
XVII	Other Equity				(5,207.00)	(5,128.77)
	Earning per equity share of INR 10/- each:					
	(1) Basic	(0.16)	(0.21)	0.81	(0.86)	(22.95)
	(1) Diluted	(0.16)	(0.21)	0.81	(0.86)	(22.95)

NOTES

- The above consolidated results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 18, 2022.
- Other income in current quarter and year ended on March 31, 2022 is on gain on investment in Mutual Fund in wholly owned subsidiary.
- The Employees' benefit expenses in the quarter ended on March 31, 2022 is increased by Rs 2.27 lacs compared to the previous quarter ended on December 31, 2021 is due to the annual leave encashment given to employees and provisions of gratuity for the year is provided. Such expenses alongwith the revision in salaries of employees has impacted the overall employees benefit expenses and the same is increased by Rs. 12.62 lacs in this financial year compared to the previous financial year. The other expenses in the current year ended on March 31, 2022 compared to the corresponding previous year is increased by Rs 7.49 lacs is because of the travelling expenses in the wholly owned subsidiary. The subsidiary company had made provision of income tax of Rs. 1.97 lacs in earlier year on income on interest on Fixed Deposit and gain in Mutual Fund which has now been reversed.
- The total expenses in the current year ended on March 31, 2022 is reduced by Rs. 2004.47 lacs as compared to the corresponding year of previous year. Such difference occurred as the capital assets including land and CWIP was revalued in the previous year and impact reflects in impairment loss.
- An amount of Rs. 2.88 Lac is appearing as Tax Expenses. This amount is a payment of Tax in wholly owned subsidiary with respect to the settlement of demand under 'Vivad Se Vishwas' scheme relating to the AY 2013-14. The department has issued the order on Nov 18, 2021 upon an application made under the scheme on Jan 12, 2021.
- Pursuant to the approval obtained from Share Holders to sale/ transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.140 acres, the wholly owned Subsidiary Company viz. SRM Energy Tamilnadu Private Limited ("SETPL") had sold 159.435 Acres of land in total till now for Rs. 403.51 Lacs
- The Group Company's network has been significantly reduced and it has been incurring cash losses, the subsidiary company has infused funds by way of unsecured loan and such arrangements are made that the subsidiary company to provide the necessary funding to meet the liabilities and future running expenses. In view of above developments, the accounts have been prepared under going concern basis.
- Due to the spread of the Covid-19 there is an unprecedented impact on people and economy. 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's profitability and cash flow.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment
- Previous quarter's/year's figures have been regrouped/rearranged wherever necessary.
- Investors can view the Financial Results of the Company at the Company's website www.srmenergy.in or at the websites of BSE www.bseindia.com.

For and On behalf of the Board of SRM Energy Limited
(Vishal Rastogi)
 Managing Director
 DIN : 02780975

 Place: New Delhi
 Date : 18.05.2022

Audited Consolidated Statement of Assets and Liabilities

(₹ in Lakh)

Particulars	As at Mar 31,	As at Mar 31,
	2022	2021
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	0.78	-
Capital work-in-progress	-	-
Financial Assets		
Investments	-	-
Trade Receivable	-	-
Loans	-	-
Others	-	-
Deferred tax assets (Gross)	-	-
Other non-current assets	-	-
Total	0.78	-
Current assets		
Inventories	-	-
Financial assets		
Investments	137.97	265.66
Trade receivables	-	-
Cash and cash equivalents	20.57	13.76
Bank Balances other than above	-	-
Loans	-	-
Others (to be specified)	-	-
Other tax assets	-	-
Assets Held for Sale	139.26	219.64
Other current assets	61.70	62.35
Total	359.50	561.41
TOTAL ASSETS	360.28	561.41
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	906.00	906.00
Other equity	(5,207.00)	(5,128.77)
Total	(4,301.00)	(4,222.77)
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	-	-
Trade Payable	-	-
Other financial liabilities	-	-
Employee benefits obligation	2.46	1.30
Deferred tax liabilities (Gross)	-	-
(d) Other non-current liabilities	-	-
Total	2.46	1.30
Current Liabilities		
Financial liabilities		
Borrowings	4,656.89	4,778.65
Trade Payable	-	-
Other financial liabilities	-	-
Other current liabilities	1.93	2.26
Provisions	-	1.97
Employee benefits obligation	-	-
Current tax liabilities (Net)	-	-
Total	4,658.82	4,782.88
Total Equity and Liabilities	360.28	561.41

Previous quarter's/year's figures have been regrouped/rearranged wherever necessary.

For and On behalf of the Board of SRM Energy Limited

(Vishal Rastogi)
Managing Director
 DIN : 02780975

Place: New Delhi
 Date : 18.05.2022

Audited Consolidated Statement of Cash Flow

(₹ in Lakh)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before exceptional items and tax	(77.38)	(2,077.09)
<i>Adjustment For -</i>		
Depreciation and Impairment	0.10	1,996.78
Loss on sale of land	15.60	43.11
Operating Profit/ (Loss) Before Working Capital Changes	(61.68)	(37.20)
Working capital changes		
(Increase)/decrease in Other Current Assets	0.65	6.50
Increase/(decrease) in Other Current Liabilities	(0.34)	(2.50)
Increase/(decrease) in Short Term Provisions	1.17	0.71
Net Cash generated from operating activities before Income Tax	(60.20)	(32.49)
Less: Taxes during the Period	2.87	
Net Cash generated from operating activities	(63.07)	(32.49)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Assets Held for Sale	64.74	45.75
Purchase of Property Plant and Equipments	(0.85)	
Net Cash from Investing Activities	63.89	45.75
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Short Term Borrowings	(121.73)	39.99
Net Cash (from) / used in Financing Activities	(121.73)	39.99
Net(decrease)/increase in cash and cash equivalents	(120.91)	53.25
Cash and cash equivalents at the beginning of the financial year	279.45	226.20
Cash and cash equivalents at the end of the period	158.54	279.45
Net(decrease)/increase in cash and cash equivalents	(120.91)	53.25

For and On behalf of the Board of SRM Energy Limited

(Vishal Rastogi)
 Managing Director
 DIN : 02780975

Place: New Delhi
 Date : 18.05.2022



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: **SRMEL/ST.EX./2022-23/**

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

Dated: May 18, 2022.

Our Scrip Code: 523222

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we confirm that the Statutory Auditors of the Company, M/s Saini Pati Shah & Co, LLP Chartered Accountant (Reg. No. 137904W/W100622) have issued an unmodified opinion on Annual Audited Financial Results (both Standalone & consolidated) for the quarter and year ended on March 31, 2022.

This Declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and record please.

Thanking you,

Yours Faithfully,

For **SRM Energy Limited**

(Vishal Rastogi)
Managing Director
DIN: 02780975