



**Independent Auditor's Review Report**

To  
**Board of Directors**  
**SRM Energy Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of SRM Energy Limited ("the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

As described in Note No. 3 to the statement, the Company is continuously incurring cash losses, its net worth has become negative and its current liabilities exceeded its current assets. These conditions indicate the existence of material uncertainty about Company's ability to continue as a going concern. However, the standalone financial results of the Company have been prepared on a going concern basis as the subsidiary company has infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expense 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 in the name of its wholly owned subsidiary company, the subsidiary company has sold its land admeasuring 191.40 acres for Rs. 437.29 lakhs till the end of preceding financial year and the sale proceeds as received is being used to partially settle the pending loan. During the current quarter, there is no sale of land by the subsidiary company and approximately 11% of the land is unsold as at the end of current quarter. Considering the aforesaid facts, the standalone financial results of the Company are prepared on going concern basis.

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

Place: Mumbai

Date: 14 August 2023



*Ankush*

**Ankush Shah**

Partner

Membership No: 145370

UDIN: 23145370B6UAPL3491



Registered Office: D-207, Times Square,  
Near Marol Metro Station, Andheri Kurla Road,  
Andheri (E), Mumbai – 400059, India.

+91 22 66931155

som.saini@spscollp.com

www.spscollp.com

**SRM ENERGY LIMITED**

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

CIN: U40105DL2008PTC280425 Website: www.srmenergy.in Email: info@srmenergy.in Tel No: +91-011-41403205

**Statement of unaudited standalone financial results for the quarter ended 30 June 2023***(Rs. in lakhs except per share data)*

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
(a)	Revenue from operations	-	-	-	-
(b)	Other income	-	-	-	-
	<b>Total income</b>	-	-	-	-
<b>2</b>	<b>Expenses</b>				
(a)	Employee benefits expense	5.95	5.17	7.89	22.60
(b)	Finance costs	0.00	0.00	0.00	0.01
(c)	Other expenses	3.92	3.38	3.48	13.16
	<b>Total expenses</b>	<b>9.87</b>	<b>8.55</b>	<b>11.37</b>	<b>35.77</b>
<b>3</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>(9.87)</b>	<b>(8.55)</b>	<b>(11.37)</b>	<b>(35.77)</b>
<b>4</b>	<b>Tax expense</b>				
(a)	Current tax	-	-	-	-
(b)	Adjustment in respect of tax of earlier years	-	-	-	-
(c)	Deferred tax	-	-	-	-
<b>5</b>	<b>Profit / (loss) for the period (3-4)</b>	<b>(9.87)</b>	<b>(8.55)</b>	<b>(11.37)</b>	<b>(35.77)</b>
<b>6</b>	<b>Other comprehensive income</b>				
	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	-	-	-	-
	<b>Total other comprehensive income / (loss), net of tax</b>	-	-	-	-
<b>7</b>	<b>Total comprehensive income / (loss) for the period (5+6)</b>	<b>(9.87)</b>	<b>(8.55)</b>	<b>(11.37)</b>	<b>(35.77)</b>
<b>8</b>	<b>Paid up equity share capital (face value of Rs. 10 each)</b>	<b>906.00</b>	<b>906.00</b>	<b>906.00</b>	<b>906.00</b>
<b>9</b>	<b>Other equity</b>				<b>(1,238.77)</b>
<b>10</b>	<b>Earning per equity share (face value of Rs. 10 each)</b>				
	Basic (Rs) - not annualised	(0.11)	(0.09)	(0.13)	(0.39)
	Diluted (Rs) - not annualised	(0.11)	(0.09)	(0.13)	(0.39)

**Notes:**

- The above unaudited standalone financial results for the quarter ended 30 June 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 14 August 2023. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified report.
- The above unaudited standalone financial results for the quarter ended 30 June 2023 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.
- The Company is continuously incurring cash losses, its net worth has become negative and its current liabilities exceeded its current assets. However, the standalone financial results of the Company have been prepared on a going concern basis as the subsidiary company has infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expense 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 in the name of its wholly owned subsidiary company, the subsidiary company has sold its land admeasuring 191.40 acres for Rs. 437.29 lakhs till the end of preceding financial year and the sale proceeds as received is being used to partially settle the pending loan. During the current quarter, there is no sale of land by the subsidiary company and approximately 11% of the land is unsold as at the end of current quarter. Considering the aforesaid facts, the standalone financial results of the Company are prepared on going concern basis.
- 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.
- 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: 2023.08.14 14:26:20  
+05'30'**(Sharad Rastogi)****Whole Time Director**

DIN : 09828931



## Independent Auditor's Review Report

To  
**Board of Directors**  
**SRM Energy Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of SRM Energy Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the result of the following entity:  
**Subsidiary**  
SRM Energy Tamilnadu Private Limited
5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



### Emphasis of Matter

As described in Note No. 3 to the statement, the Group is continuously incurring cash losses, its net worth has become negative and its current liabilities exceeded its current assets. These conditions indicate the existence of material uncertainty about Company's ability to continue as a going concern. However, the consolidated financial results of the Group have been prepared on a going concern basis as the subsidiary company has infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expense of the Group. Further, the Board of Directors of the Parent has obtained requisite approval from shareholders to sale/transfer, assign, deliver or otherwise dispose off the land for the power plant admeasuring 215.14 acres in the name of its wholly owned subsidiary. Pursuant to approval, the subsidiary company has sold its land admeasuring 191.40 acres for Rs. 437.29 lakhs till the end of the preceding financial year and the sale proceeds as received is being used to partially settle the pending loan. During the current quarter, there is no sale of land by the subsidiary company and approximately 11% of the land is unsold as at the end of current quarter. Considering the aforesaid facts, the consolidated financial results of the Group are prepared on going concern basis.

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

Place: Mumbai

Date: 14 August 2023



*Ankush*

Ankush Shah

Partner

Membership No: 145370

UDIN: 23145370BGUAPM2077

**SRM ENERGY LIMITED**

Regd. & Admin. Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057  
 CIN: U40105DL2008PTC280425 Website: www.srmenergy.in Email: info@srmenergy.in Tel No: +91-011-41403205

**Statement of unaudited consolidated financial results for the quarter ended 30 June 2023***(Rs. in lakhs except per share data)*

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
(a)	Revenue from operations	-	-	-	-
(b)	Other income	1.91	1.60	(1.14)	4.32
	<b>Total income</b>	<b>1.91</b>	<b>1.60</b>	<b>(1.14)</b>	<b>4.32</b>
<b>2</b>	<b>Expenses</b>				
(a)	Employee benefits expense	8.22	7.56	9.60	30.87
(b)	Finance costs	0.01	0.01	0.01	0.03
(c)	Depreciation and amortisation expense	0.15	0.19	0.16	0.61
(d)	Other expenses	11.39	79.72	9.08	200.23
	<b>Total expenses</b>	<b>19.77</b>	<b>87.48</b>	<b>18.86</b>	<b>231.74</b>
<b>3</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>(17.86)</b>	<b>(85.88)</b>	<b>(20.00)</b>	<b>(227.42)</b>
<b>4</b>	<b>Tax expense:</b>				
(a)	Current tax	-	-	-	-
(b)	Adjustment in respect of tax of earlier years	-	-	-	-
(c)	Deferred tax	-	-	-	-
		-	-	-	-
<b>5</b>	<b>Profit / (loss) for the period (3-4)</b>	<b>(17.86)</b>	<b>(85.88)</b>	<b>(20.00)</b>	<b>(227.42)</b>
<b>6</b>	<b>Other comprehensive income</b>				
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	-	-	-	-
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total comprehensive income / (loss) for the period (5+6)</b>	<b>(17.86)</b>	<b>(85.88)</b>	<b>(20.00)</b>	<b>(227.42)</b>
<b>8</b>	<b>Profit / (loss) attributable to:</b>				
	Owners of the Company	(17.86)	(85.88)	(20.00)	(227.42)
	Non-controlling interest	-	-	-	-
	<b>Profit / (loss) for the period</b>	<b>(17.86)</b>	<b>(85.88)</b>	<b>(20.00)</b>	<b>(227.42)</b>
<b>9</b>	<b>Other comprehensive income / (loss) attributable to:</b>				
	Owners of the Company	-	-	-	-
	Non-controlling interest	-	-	-	-
	<b>Other comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Total comprehensive income / (loss) attributable to:</b>				
	Owners of the Company	(17.86)	(85.88)	(20.00)	(227.42)
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income / (loss) for the period</b>	<b>(17.86)</b>	<b>(85.88)</b>	<b>(20.00)</b>	<b>(227.42)</b>
<b>11</b>	<b>Paid up equity share capital (face value of Rs. 10 each)</b>	<b>906.00</b>	<b>906.00</b>	<b>906.00</b>	<b>906.00</b>
<b>12</b>	<b>Other equity</b>				<b>(5,434.43)</b>
<b>13</b>	<b>Earning per equity share (face value of Rs. 10 each)</b>				
	Basic (Rs) - not annualised	(0.20)	(0.95)	(0.22)	(2.51)
	Diluted (Rs) - not annualised	(0.20)	(0.95)	(0.22)	(2.51)

**Notes:**

- The above unaudited consolidated financial results for the quarter ended 30 June 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 14 August 2023. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified report.
- The above unaudited consolidated financial results for the quarter ended 30 June 2023 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.
- The Group is continuously incurring cash losses, its net worth has become negative and its current liabilities exceeded its current assets. However, the consolidated financial results of the Group have been prepared on a going concern basis as the subsidiary company has infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expense of the Group. Further, the Board of Directors of the Parent has obtained requisite approval from shareholders to sale/transfer, assign, deliver or otherwise dispose off the land for the power plant admeasuring 215.14 acres in the name of its wholly owned subsidiary. Pursuant to approval, the subsidiary company has sold its land admeasuring 191.40 acres for Rs. 437.29 lakhs till the end of the preceding financial year and the sale proceeds as received is being used to partially settle the pending loan. During the current quarter, there is no sale of land by the subsidiary company and approximately 11% of the land is unsold as at the end of current quarter. Considering the aforesaid facts, the consolidated financial results of the Group are prepared on going concern basis.
- 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.
- 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: 2023.08.14  
14:27:16 +05'30'(Sharad Rastogi)  
Whole Time Director  
DIN : 09828931Place: New Delhi  
Date : 14 August 2023