

Independent Auditor's Review Report

To
Board of Directors
SRM Energy Limited

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of SRM Energy Limited ("the Company") for the quarter ended 30 June 2025 ("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.

Scope of 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.

Basis for Qualified Conclusion

4. Attention is drawn to Note 3 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 30 June 2025. 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.

Qualified Conclusion

5. Based on our review conducted as above, except for the possible impact of the matters described in the 'Basis for Qualified Conclusion' paragraph 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

6. As described in Note 4 of the Statement, the Company has equity investment in wholly owned subsidiary company amounting to Rs 132.00 lakhs. 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 30 June 2025. The said investment was not provided for impairment during the previous year ended 31 March 2025 as the management believed that the investment in subsidiary is good for recovery. After quarter ended 30 June 2025, the Company is in the process of and intends to dispose of the said investment in subsidiary to its Parent Company, Spice Energy Private Limited, at a lump sum consideration of Rs. 1.00 lakh which is currently under the process of voting by the shareholders of the Company in a Postal Ballot proceeding. Accordingly, the Company during quarter ended 30 June 2025 provided for impairment of Rs 131.00 lakhs and classified the said investment as asset held for sale at a value of Rs 1.00 lakh equivalent to proposed lump sum consideration expected to be received on sale of investment in SETPL to the Parent Company.

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

Place: Mumbai

Date: 30 July 2025

UDIN- 25145370 BM NVKG1768

**SRM ENERGY LIMITED**

Registered Office: Room No. 2, Ground Floor, 1A Mall Road, Shakti Kunj, Vasant Kunj, New Delhi - 110070
 CIN: L17100DL1985PLC303047 Website: www.srmenergy.in Email: info@srmenergy.in Tel No: +91-011-45768283

Statement of unaudited standalone financial results for the quarter ended 30 June 2025

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	-	-	-	-
(b)	Other income	-	-	-	-
	Total income	-	-	-	-
2	Expenses				
(a)	Employee benefits expense	6.59	6.72	6.55	26.37
(b)	Finance costs	0.00	0.01	-	0.01
(c)	Other expenses	133.11	1.97	2.23	11.20
	Total expenses	139.70	8.70	8.78	37.58
3	Profit / (loss) before tax (1-2)	(139.70)	(8.70)	(8.78)	(37.58)
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)	(139.70)	(8.70)	(8.78)	(37.58)
6	Other comprehensive income				
A (i)	Items that will not be reclassified to profit or loss	(0.17)	(0.24)	-	(0.66)
(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	(0.17)	(0.24)	-	(0.66)
7	Total comprehensive income / (loss) for the period (5+6)	(139.86)	(8.94)	(8.78)	(38.24)
8	Paid up equity share capital (face value of Rs. 10 each)	906.00	906.00	906.00	906.00
9	Other equity				(1,316.23)
10	Earning per equity share (face value of Rs. 10 each)				
	Basic (Rs) - not annualised	(1.54)	(0.10)	(0.10)	(0.41)
	Diluted (Rs) - not annualised	(1.54)	(0.10)	(0.10)	(0.41)

Notes:

- The above unaudited standalone financial results for the quarter ended 30 June 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 30 July 2025. The statutory auditors of the Company have carried out limited review of the above results and have issued Qualified Conclusion.
- The above unaudited standalone financial results for the quarter ended 30 June 2025 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 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 30 June 2025. The Company's ability to meet its statutory and other administrative expenses over the next 12 months is expected on support from the parent company, if required and if the Company is unable to meet the expenses on its own. Based on this, the Company'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.
- The Company as at 30 June 2025 has equity 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 30 June 2025. SETPL has approached the Hon'ble National Company Law Tribunal ('NCLT') under section 10 of the Insolvency and Bankruptcy Code, 2016, seeking the proper resolution plan/revival. The matter is under consideration of the Hon'ble Tribunal. After quarter ended 30 June 2025, the Company is in the process of and intends to dispose of its investment in SETPL. The said investment in the form of 13,20,000 equity shares of face value of Rs. 10 each is proposed to be transferred by the Company to its Parent Company, Spice Energy Private Limited, at a lump sum consideration of Rs. 1.00 lakh. The matter is currently under the process of voting by the shareholders of the Company in a Postal Ballot proceeding. Accordingly, the Company during quarter ended 30 June 2025 provided for impairment of Rs 131.00 lakhs and classified the said investment as asset held for sale at a value of Rs 1.00 lakh equivalent to proposed lump sum consideration expected to be received on sale of investment in SETPL to the Parent Company.
- Rs 13.98 lakhs towards employees salaries (including compensated absences) are unpaid as at 30 June 2025 by the Company.
- 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)
 Whole Time Director
 DIN : 09828931

Place: New Delhi
 Date : 30 July 2025

SHARAD
RASTOGI
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 SHARAD RASTOGI
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Independent Auditor's Review Report

To
Board of Directors
SRM Energy Limited

Introduction

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of SRM Energy Limited ("the Parent" or "the Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 June 2025 ("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.

Scope of 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



Basis for Qualified Conclusion

5. Attention is drawn to Note 3 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 30 June 2025. 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.
6. Attention is invited to Note 4 of the Statement which describes that the SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during F.Y. 2023-24 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 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.
7. Attention is invited to Note 5 of the Statement which describes that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during F.Y. 2023-24 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.
8. Attention is invited to Note 6 of the Statement which describes that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, in FY 2022-23 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.

Qualified Conclusion

9. Based on our review conducted as above, except for the possible impact of the matters described in the 'Basis for Qualified Conclusion' paragraph 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.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai
Date: 30 July 2025



Ankush

Ankush Shah

Partner

Membership No: 145370

UDIN - 25145370BMNVKF7372

**SRM ENERGY LIMITED**

Registered Office: Room No. 2, Ground Floor, 1A Mall Road, Shanti Kunj, Vasant Kunj, New Delhi - 110 070
CIN: L17100DL1985PLC303047 Website: www.srmenergy.in Email: info@srmenergy.in Tel No: +91-011-45768283
Statement of unaudited consolidated financial results for the quarter ended 30 June 2025

Sr. No.	Particulars	(Rs. in lakhs except per share data)			
		Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	-	-	-	-
(b)	Other income	-	-	0.16	0.16
	Total income	-	-	0.16	0.16
2	Expenses				
(a)	Employee benefits expense	6.59	6.72	6.55	26.37
(b)	Finance costs	0.00	0.01	0.01	0.01
(c)	Depreciation and amortisation expense	-	-	0.05	0.05
(d)	Other expenses	2.29	2.33	2.48	12.26
	Total expenses	8.88	9.06	9.09	38.70
3	Profit / (loss) before tax (1-2)	(8.88)	(9.06)	(8.93)	(38.54)
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)	(8.88)	(9.06)	(8.93)	(38.54)
6	Other comprehensive income				
A (i)	Items that will not be reclassified to profit or loss	(0.17)	(0.24)	-	(0.66)
(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	(0.17)	(0.24)	-	(0.66)
7	Total comprehensive income / (loss) for the period (5+6)	(9.05)	(9.30)	(8.93)	(39.20)
8	Paid up equity share capital (face value of Rs. 10 each)	906.00	906.00	906.00	906.00
9	Other equity				(5,552.80)
10	Earning per equity share (face value of Rs. 10 each)				
	Basic (Rs) - not annualised	(0.10)	(0.10)	(0.10)	(0.43)
	Diluted (Rs) - not annualised	(0.10)	(0.10)	(0.10)	(0.43)

Notes:

- The above unaudited consolidated financial results for the quarter ended 30 June 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 30 July 2025. The statutory auditors of the Company have carried out limited review of the above results and have issued Qualified Conclusion.
- The above unaudited consolidated financial results for the quarter ended 30 June 2025 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 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 30 June 2025. The Group's ability to meet its statutory and other administrative expenses over the next 12 months is expected from the support of the parent company, if required and if the group is unable to meet the expenses on its own. Based on this the 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.
- SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during F.Y. 2023-24 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 expressed its inability to remit the amount demanded by 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.
- SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during F.Y. 2023-24 sold balance portion of land for a sale consideration of Rs. 14.86 lakhs incurring loss of Rs 10.16 lakhs.
- SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, in F.Y. 2022-23 made provision for doubtful capital advance of Rs 60.10 lakhs recoverable from a supplier.
- SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, pursuant to the approval of its shareholders accorded at Extra-ordinary General Meeting held on 31 May 2024 for initiation of the Corporate Insolvency Resolution Process ('CIRP') under Section 10 of the Insolvency and Bankruptcy Code, 2016, has filed an application with Hon'ble National Company Law Tribunal ('NCLT'), New Delhi Bench seeking the proper resolution plan/revival. Hon'ble NCLT, had dismissed the aforesaid application on the grounds of maintainability. Aggrieved to this order, SETPL had filed an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT'), New Delhi Bench. The Hon'ble NCLAT has set aside the order of Hon'ble NCLT and remanded to hear it afresh. The next date is fixed on 05 August 2025.
- Rs 13.98 lakhs towards employees salaries (including compensated absences) are unpaid as at 30 June 2025 by the Group.
- 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)
Whole Time Director
DIN: 09828931

Place: New Delhi
Date: 30 July 2025

**SHARAD
RASTOGI**

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