



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/**

Dated: February 03, 2023

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

Our Scrip Code: 523222

Dear Sir,

Subject: Outcome of Board of Director's Meeting held on February 03, 2023.

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at their meeting held today at the Regd. Office of the Company i.e. 21, Basant Lok Complex, Vasant Vihar, New Delhi-110057 has decided/ approved the followings:

- I. Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on December 31, 2022. The said financial results are duly reviewed by the Statutory Auditors of the Company, a copy of the Limited Review Report is also enclosed herewith for your reference and record.

The meeting of the Board of Directors was commenced at 12:30 P.M concluded at 01:40 P.M.

This is for your information and record please.

Thanking you,

Yours Faithfully,
For **SRM Energy Limited**

(Pankaj Gupta)
Company Secretary & Compliance Officer
ACS-63088
Encl: as above.

**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

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448, Ring Road,
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Azadpur, New Delhi-110033, India

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Email: pawan.jain@spscpll.com

Limited Review Report

Review Report to The Board of Directors of SRM Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SRM ENERGY LIMITED (the 'Company') for the quarter ended and nine months ended as on 31st December, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 Other Administrative, Statutory & Legal 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 181.50 acres for Rs. 428.70 Lakhs till 31.12.2022 and the sale proceeds as received is being used to partially settle the pending loan. Till now approx. 16% of the land are unsold. Considering the aforesaid facts the accounts are prepared under going concern basis.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Reg. No I37904W/WI00622

**PAWAN
KUMAR JAIN**

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(Pawan Kumar Jain)

Partner

M/N: 418772

Place: New Delhi

Date: 3rd February'2023

UDIN : 23418772BGSFBW5954

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December, 2022

(₹ in Lakh)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
III	Total Income (+II)	-	-	-	-	-	-
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	5.19	4.34	9.20	17.42	26.36	37.69
	Finance costs	0.00	0.00	0.00	0.01	0.01	0.01
	Depreciation and amortisation expense	-	-	-	-	-	-
	Impairment Loss	-	-	-	-	-	-
	Loss on sale of Land	-	-	-	-	-	-
	Other expenses	3.18	3.12	3.12	9.78	8.61	11.26
	Total Expenses (IV)	8.37	7.46	12.32	27.21	34.98	48.96
V	Profit/(Loss) before exceptional items and tax (III-IV)	(8.37)	(7.46)	(12.32)	(27.21)	(34.98)	(48.96)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(8.37)	(7.46)	(12.32)	(27.21)	(34.98)	(48.96)
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Earlier Years tax	-	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(8.37)	(7.46)	(12.32)	(27.21)	(34.98)	(48.96)
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)	(8.37)	(7.46)	(12.32)	(27.21)	(34.98)	(48.96)
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	(8.37)	(7.46)	(12.32)	(27.21)	(34.98)	(48.96)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	906.00	906.00	906.00	906.00
XVII	Other Equity				(1,230.22)		(1,203.00)
XVIII	Earning per equity share of INR 10/- each:						
	(1) Basic	(0.09)	(0.08)	(0.14)	(0.30)	(0.39)	(0.54)
	(1) Diluted	(0.09)	(0.08)	(0.14)	(0.30)	(0.39)	(0.54)

See accompanying note to the financial results

NOTES

- The standalone results for the quarter and nine months ended December 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 03, 2023. The above results for the quarter and nine months ended December 31, 2022 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Employees' benefit expenses in the quarter ended on Dec 31, 2022 compared to the previous quarter ended on Sep 30, 2022 is increased by Rs 0.85 Lacs. This change has occurred due to the appointment of new Company Secretary. Similarly, under the same head in current quarter ended on Dec 31, 2022 compared to the same quarter of previous year is reduced by Rs. 4.01 Lacs. This change has occurred due to the resignation of previous Company Secretary in the month of May 2022 and appointment of new Company Secretary with effect from September 21, 2022. This has also an impact on expenses under this head as appearing in the nine months ended of this year compared to the corresponding nine months of the previous year. The aforesaid effect of the employee benefits has an impact on the total expenses of the Company.
- 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 other administrative, statutory and legal expenses of the group company. In view of the above developments, the accounts have been prepared under going concern basis.
- 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 December 31, 2022 :
Pending at the beginning : Nil Received : One Resolved: Nil Pending: One *
* Complain received the quarter stands resolved at the time of reporting date
- 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
SHARAD
RASTOGI
(Sharad Rastogi)
Whole Time Director

DIN : 09828931

Place: New Delhi

Date : 03.02.2023

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RASTOGI
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SAINI PATI SHAH & CO LLP

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

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Azadpur, New Delhi-110033, India

Tel. : +91 9871447662

Email: pawan.jain@spscollp.com

Limited Review Report

Review Report to The Board of Directors of SRM Energy Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of SRM Energy Limited (“the Parent”) and its subsidiary (SRM Energy Tamilnadu Private Limited, (the Parent and its subsidiary together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended and nine months ended as on 31st December, 2022 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 and in compliance with regulation 33 of the Listing Regulations Our responsibility is to express a conclusion 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 results of the following entity:

Subsidiary

- SRM Energy Tamilnadu Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review reports of the subsidiary company referred to in paragraph 7, 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 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.

6. 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 Other Administrative, Statutory & Legal expenses of the Group. Further, the Board of Directors of 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 181.50 acres for Rs. 428.70 Lakhs till 31.12.2022 and the sale proceeds as received is being used to partially settle the pending loan. Till now approx. 16% of the land are unsold. Considering the aforesaid facts, the accounts are prepared under going concern basis.

7. We did not review the interim financial information of the subsidiary included in the statement, whose interim financial information reflect total revenues of Rs. 1.99 lakhs, total net Loss after tax of Rs 12.15 lakhs, and total comprehensive Loss of Rs. 12.15 lakhs, for the Quarter ended 31st December, 2022 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by us have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter

For Saini Pati Shah & Co LLP
Chartered Accountants
FRN - 137904W/W100622

**PAWAN
KUMAR JAIN**

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(Pawan Kumar Jain)
Partner
(M/N: 418772)
UDIN: 23418772BGSFBV1088

Place: New Delhi
Date: 3rd February'2023

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2022

(₹ in Lakh)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	1.99	1.87	1.11	2.72	6.51	7.81
III	Total Income (I+II)	1.99	1.87	1.11	2.72	6.51	7.81
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	7.54	6.18	11.11	23.32	30.81	44.18
	Finance costs	0.01	0.01	0.01	0.02	0.02	0.03
	Depreciation and amortisation expense	0.13	0.13	-	0.42	-	0.11
	Impairment Loss	-	48.21	-	48.21	-	-
	Loss on sale of Land	-	29.99	-	29.99	15.60	15.60
	Other expenses	14.84	18.38	5.81	42.30	20.83	25.27
	Total Expenses (IV)	22.52	102.90	16.93	144.26	67.26	85.19
V	Profit/(Loss) before exceptional items and tax (III-IV)	(20.53)	(101.03)	(15.82)	(141.54)	(60.75)	(77.38)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(20.53)	(101.03)	(15.82)	(141.54)	(60.75)	(77.38)
	Tax expenses:						
VIII	(1) Current tax	-	-	2.88	-	2.88	0.91
	(2) Earlier years tax	-	-	2.88	-	2.88	0.91
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(20.53)	(101.03)	(18.70)	(141.54)	(63.63)	(78.29)
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)	(20.53)	(101.03)	(18.70)	(141.54)	(63.63)	(78.29)
	Other Comprehensive Income						
XIV	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	(20.53)	(101.03)	(18.70)	(141.54)	(63.63)	(78.29)
	Other Comprehensive Income						
XIV	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	(20.53)	(101.03)	(18.70)	(141.54)	(63.63)	(78.29)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	906.00	906.00	906.00	906.00
XVII	Other Equity	-	-	-	(5,348.54)	-	(5,207.00)
XVIII	Earning per equity share of INR 10/- each:						
	(1) Basic	(0.23)	(1.12)	(0.21)	(1.56)	(0.70)	(0.86)
	(1) Diluted	(0.23)	(1.12)	(0.21)	(1.56)	(0.70)	(0.86)

NOTES

- The above consolidated results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 03, 2023.
- The Employees' benefit expenses in the quarter ended on December 31, 2022 compared to the previous quarter ended on September 30, 2022 is increased by Rs. 1.36 Lacs, however, compared to the same quarter of the previous year the expenses has decreased by Rs 3.57 Lacs. In the nine months ended on December 31, 2022 compared with December 31, 2021 the expenses has decreased by Rs. 7.49 Lacs. This change has occurred due to the resignation of previous Company Secretary in the month of May 2022 and appointment of new Company Secretary with effect from September 21, 2022.
- The subsidiary company has incurred substantial amount of expenses on repair and maintenance on building in the last two quarters. Consequently, the expenditure as appearing the head of other expenses in the current nine months ended on Dec 31, 2022 is on higher side compared to the same period of the previous year and for the period of nine months of this year compared to the nine months of previous year.
- Other income in current quarter ended on December 31, 2022 is a gain on investment in Mutual Funds
- Pursuant to the approval obtained from Shareholders 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 181.505 Acres of land in total till now for Rs. 428.70 lacs.
- The Group Company's networth 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 other administrative, statutory and legal expenses. In view of above developments, the accounts have been prepared under going concern basis.
- 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

SHARAD RASTOGI
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 SHARAD RASTOGI
 Date: 2023.02.03
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(Sharad Rastogi)
 Whole Time Director
 DIN : 09828931

Place: New Delhi
 Date : 03.02.2023