

**SAINI PATI SHAH & CO LLP**

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

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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, 2023 and year to date for the period from 1st April 2022 to 31st March, 2023 ("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 191.40 acres for Rs. 437.29 Lakhs 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. 32.25 Lakhs during the current financial year on sale of land. Till now approx. 11% 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, 2023:

- 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.
 - 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.
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- 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, 2023 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

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KUMAR JAIN

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(Pawan Kumar Jain)

Partner

(M/N: 418772)

UDIN: 23418772BGSFCO9952

Place: New Delhi

Date: 23rd May, 2023

**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, 2023**

(₹ in Lakh)

	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	-
II	Other income	-	-	-	-	-
III	Total Income (I+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	5.17	5.19	11.34	22.60	37.69
	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	3.38	3.18	2.65	13.16	11.28
	Total Expenses (IV)	8.55	8.37	13.99	35.77	48.97
V	Profit/(Loss) before exceptional items and tax (III-IV)	(8.55)	(8.37)	(13.99)	(35.77)	(48.97)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(8.55)	(8.37)	(13.99)	(35.77)	(48.97)
VIII	Tax expenses:					
	(1) Current tax	-	-	-	-	-
	(2) Earlier Years tax	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(8.55)	(8.37)	(13.99)	(35.77)	(48.97)
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)	(8.55)	(8.37)	(13.99)	(35.77)	(48.97)
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	(8.55)	(8.37)	(13.99)	(35.77)	(48.97)
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				(1,238.77)	(1,203.00)
XVIII	Earning per equity share of INR 10/- each:					
	(1) Basic	(0.09)	(0.09)	(0.15)	(0.39)	(0.54)
	(1) Diluted	(0.09)	(0.09)	(0.15)	(0.39)	(0.54)

See accompanying note to the financial results

NOTES

- The standalone results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 23, 2023. The above results for the quarter and year ended March 31, 2023 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Employee benefit expenses in the quarter ended on March 31, 2023 compared to the same quarter of previous year ended on March 31, 2022 is reduced by Rs. 6.17 lacs similarly in the year ended on March 31, 2023 compared to the year ended on March 31, 2022 the expenses is reduced by Rs. 15.10 lacs. This change has occurred due to the change in the employees 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 March 31, 2023 :
Pending at the beginning : One Received : Nil Resolved: One 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

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RASTOGI
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(Sharad Rastogi)

Whole Time Director

DIN : 09828931

Place: New Delhi

Date : 23.05.2023

Particulars	As at	
	March 31, 2023	March 31, 2022
	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	0.30	1.26
Bank Balances other than above		
Loans		
Others (to be specified)		
Other tax assets		
Other current assets	0.10	0.10
Total	0.40	1.36
TOTAL ASSETS	132.40	133.36
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	906.00	906.00
Other equity	(1,238.77)	(1,203.00)
Total	(332.77)	(297.00)
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings		
Trade Payable		
Other financial liabilities		
Employee benefits obligation		
Deferred tax liabilities (Gross)		
(d) Other non-current liabilities	1.97	2.47
Total	1.97	2.47
Current Liabilities		
Financial liabilities		
Borrowings	461.58	426.37
Trade Payable		
Other financial liabilities	-	-
Other current liabilities	1.62	1.52
Employee benefits obligation	-	-
Current tax liabilities (Net)		
Total	463.20	427.89
Total Equity and Liabilities	132.40	133.36

For and On behalf of the Board of SRM Energy Limited

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Date: 2023.05.23 15:34:51 +05'30'

(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 23.05.2023

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before exceptional items and tax	(35.77)	(48.97)
<u>Adjustment For -</u>		
Depreciation & Amortization Expenses	-	-
Operating Profit/ (Loss) Before Working Capital Changes	(35.77)	(48.97)
Working capital changes		
(Increase)/decrease in Other Current Assets	-	-
Increase/(decrease) in Other Current Liabilities	0.10	(0.38)
Increase/(decrease) in Non Current Liabilities	(0.50)	1.18
Net Cash generated from operating activities before Income Tax	(36.18)	(48.17)
Less: Taxes during the Period	-	-
Net Cash generated from operating activities	(36.18)	(48.17)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Short Term Borrowings	35.21	49.03
Net Cash (from) / used in Financing Activities	35.21	49.03
Net(decrease)/increase in cash and cash equivalents	(0.97)	0.86
Cash and cash equivalents at the beginning of the financial year	1.26	0.40
Cash and cash equivalents at the end of the period	0.30	1.26
Net(decrease)/increase in cash and cash equivalents	(0.97)	0.86

For and On behalf of the Board of SRM Energy Limited

SHARAD RASTOGI

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RASTOGI
Date: 2023.05.23 15:35:06 +05'30'

(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 23.05.2023

**SAINI PATI SHAH & CO LLP**

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

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Email: pawan.jain@spscollp.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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended as on March 31, 2023 and year to date for the period from 1st April 2022 to 31st March 2023 ("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 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 191.40 acres for Rs. 437.29 Lakhs till 31.03.2023 and the sale proceeds as received is being used to partially settle the pending loan. Till now approx. 11% of the Land are unsold. The loss on Sale of Land Rs. 32.25 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 and year ended March 31, 2023:

- I. includes the results of the Parent and its 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, 2023.
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(c) Conclusion on Consolidated Financial Results for the quarter and year ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter and year ended March 31, 2023, 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 and year ended March 31, 2023, 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, 2023 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, 2023 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, 2023 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.
- We have audited the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 264.93 Lakhs as at March 31, 2023 and total revenues of Rs. 1.60 Lakhs (Other Income) and Rs. 4.32 Lakhs (Other Income) for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 77.32 lakhs and Rs. 191.65 lakhs for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 14.47 lakhs for the year ended March 31, 2023, as considered in the Statement.

For Saini Pati Shah & Co LLP

Chartered Accountants

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KUMAR JAIN**

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(Pawan Kumar Jain)

Partner

(M/N: 418772)

UDIN: 23418772BGSFCP7720

Place: New Delhi

Date: 23rd May, 2023

	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	-
II	Other income	1.60	1.99	1.30	4.32	7.81
III	Total Income (I+II)	1.60	1.99	1.30	4.32	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	7.56	7.54	13.38	30.87	44.18
	Finance costs	0.01	0.01	0.01	0.03	0.03
	Depreciation and amortisation expense	0.19	0.13	0.11	0.61	0.11
	Impairment Loss	-	-	-	48.21	-
	Loss on sale of Land	2.26	-	-	32.25	15.60
	Other expenses	77.46	14.84	4.44	119.77	25.27
	Total Expenses (IV)	87.48	22.52	17.94	231.74	85.19
V	Profit/(Loss) before exceptional items and tax (III-IV)	(85.88)	(20.53)	(16.64)	(227.42)	(77.38)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(85.88)	(20.53)	(16.64)	(227.42)	(77.38)
	Tax expenses:					
	(1) Current tax	-	-	(1.97)	-	0.91
	(2) Earlier years tax	-	-	(1.97)	-	0.91
	(2) Deferred tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(85.88)	(20.53)	(14.67)	(227.42)	(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)	(85.88)	(20.53)	(14.67)	(227.42)	(78.29)
	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	(85.88)	(20.53)	(14.67)	(227.42)	(78.29)
	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	(85.88)	(20.53)	(14.67)	(227.42)	(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
XVII	Other Equity				(5,434.43)	(5,207.00)
	Earning per equity share of INR 10/- each:					
XVIII	(1) Basic	(0.95)	(0.23)	(0.16)	(2.51)	(0.86)
	(1) Diluted	(0.95)	(0.23)	(0.16)	(2.51)	(0.86)

NOTES

- The above consolidated results for the quarter and year ended Mar 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 23, 2023.
- The Employee benefit expenses in the quarter ended on March 31, 2023 compared to the same quarter of previous year ended on March 31, 2022 is reduced by Rs. 5.82 lacs similarly in the year ended on March 31, 2023 compared to the year ended on March 31, 2022 the expenses is reduced by Rs. 13.31 lacs. This change has occurred due to the change in the employees of the Company.
- The variation in other expenses in the current quarter ended on March 31, 2023 compared to the same quarter of previous year ended on March 31, 2022 is Rs. 73.02 lacs and the said variation in the figures of the financial year ended March 31, 2022 and March 31, 2023 is for Rs. 94.49 lacs. This variation is due to the expenses incurred on Commission on sale of land, Legal & Professional Fee etc. Moreover an amount of Rs. 60.10 lacs as shown as Capital Advance has now been provided for, as the management has the opinion that recovery of this advance is doubtful. However, the management is still committed and putting its efforts towards the recovery of the amount.

The Wholly Owned Subsidiary Company has sold its land admeasuring 32.305 Acres during the reporting year on substantially reduced price even after obtaining valuation due to the poor condition and loaction which resulted a loss of Rs. 32.25 lacs.
- Other income in current quarter ended on March 31, 2023 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 191.740 Acres of land in total till now for Rs. 437.29 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 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**

 Digitally signed by
SHARAD RASTOGI
Date: 2023.05.23
15:35:52 +05'30'

 (Sharad Rastogi)
Whole Time Director
DIN : 09828931

 Place: New Delhi
Date : 23.05.2023

(₹ in Lakh)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	0.71	0.78
Capital work-in-progress	-	-
Financial Assets		
Investments	-	-
Trade Receivable	-	-
Loans	-	-
Others	-	-
Deferred tax assets (Gross)	-	-
Other non-current assets	-	-
Total	0.71	0.78
Current assets		
Inventories		
Financial assets		
Investments	90.29	137.97
Trade receivables		
Cash and cash equivalents	5.12	20.59
Bank Balances other than above		
Loans		
Others (to be specified)		
Other tax assets		
Assets Held for Sale	25.02	139.26
Other current assets	2.92	61.69
Total	123.35	359.51
TOTAL ASSETS	124.07	360.30
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	906.00	906.00
Other equity	(5,434.43)	(5,207.00)
Total	(4,528.43)	(4,301.00)
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings		
Trade Payable		
Other financial liabilities		
Employee benefits obligation		
Deferred tax liabilities (Gross)		
(d) Other non-current liabilities	2.24	2.48
Total	2.24	2.48
Current Liabilities		
Financial liabilities		
Borrowings	4,646.89	4,656.89
Trade Payable		
Other financial liabilities		
Other current liabilities	3.38	1.93
Provisions		
Employee benefits obligation	-	-
Current tax liabilities (Net)		
Total	4,650.26	4,658.82
Total Equity and Liabilities	124.07	360.30

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

For and On behalf of the Board of SRM Energy Limited

**SHARAD
RASTOGI**

 Digitally signed by
SHARAD RASTOGI
Date: 2023.05.23
15:36:07 +05'30'

 (Sharad Rastogi)
Whole Time Director
DIN : 09828931

 Place: New Delhi
Date : 23.05.2023

(₹ in Lakh)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before exceptional items and tax	(227.42)	(78.29)
<i>Adjustment For -</i>		
Depreciation and Impairment	0.61	0.11
Loss on sale of land	32.25	15.60
Impairment Loss	48.21	-
Tax Expense	-	0.91
Operating Profit/ (Loss) Before Working Capital Changes	(146.35)	(61.67)
Working capital changes		
(Increase)/decrease in Other Current Assets	58.77	0.66
Increase/(decrease) in Other Current Liabilities	1.45	(0.37)
Increase/(decrease) in Non Current Liabilities	(0.24)	1.18
Increase/(decrease) in Short Term Provisions	-	-
Net Cash generated from operating activities before Income Tax	(86.37)	(60.20)
Less: Taxes during the Period	-	(2.88)
Net Cash generated from operating activities	(86.38)	(63.06)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease in Assets Held for Sale	114.24	64.75
(Purchase) / Sale of Property, Plant and Equipment including CWIP	(0.54)	(0.86)
Decrease/(Increase) in Other Non Current Assets	47.68	(137.97)
Net Cash from Investing Activities	80.90	(74.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Short Term Borrowings	(10.00)	(121.72)
Net Cash (from) / used in Financing Activities	(10.00)	(121.72)
Net(decrease)/increase in cash and cash equivalents	(15.47)	(258.86)
Cash and cash equivalents at the beginning of the financial year	20.59	279.45
Cash and cash equivalents at the end of the period	5.12	20.59
Net(decrease)/increase in cash and cash equivalents	(15.47)	(258.86)

For and On behalf of the Board of SRM Energy Limited

**SHARAD
RASTOGI**

Digitally signed by
SHARAD RASTOGI
Date: 2023.05.23
15:36:21 +05'30'

(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 23.05.2023



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./2023-24/**

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

Dated: May 23, 2023.

Our Scrip Code: 523222

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

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, 2023.

This Declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

This is for your information and record please.

Thanking you,

Yours Faithfully,

For **SRM Energy Limited**

**SHARAD
RASTOGI**

Digitally signed by
SHARAD RASTOGI
Date: 2023.05.23
15:38:24 +05'30'

(Sharad Rastogi)
Whole-time Director
DIN: 09828931