



SRM ENERGY LIMITED

REGD. 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./2024-25/

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

Dated 13.08.2024

Our Scrip Code: 523222

Sub: Outcome of Board Meeting held on August 13, 2024

Dear Sir/Mam,

Please be informed that the Board of Directors at their meeting held today has decided/noted/approved the following:

1. Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Board of Directors have approved and taken on record the Un-Audited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2024. (Copy enclosed) The above-mentioned financial results are duly reviewed by the statutory auditors of the Company, copies of the Limited Review Report for the Standalone and Consolidated Financial Results are also enclosed herewith for your reference and record.
2. Approved the shifting of the Registered office of the Company within the local limits from “21, Basant Lok Complex, Vasant Vihar, New Delhi – 110057” to “Room No. 2, Ground Floor, 1A Mall Road, Shanti Kunj, Vasant Kunj, New Delhi – 110070” w.e.f. August 14, 2024.
3. Approved the Notice of 37th Annual General Meeting to be held on Thursday, the 26th September, 2024 at 11:00 A.M through Video Conferencing/Other Audio Visual means (“VC/OAVM”), along with the Directors’ Report, and Management Discussion Analysis Report for the year ended 31st March, 2024.
4. Decided to close the Register of Members and Share Transfer Book from Friday, 20th September, 2024 to Thursday, 26th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
5. The Cut-off date for procuring the data of Shareholders for sending the Annual Report is 30th August, 2024 (Friday).



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6. The Cut-off date to identify the shareholders for the purpose of e-voting is 19th September, 2024 (Thursday).
7. The Voting period for the electronic voting will be started from 9.00 A.M. on 23rd September, 2024 (Monday) to 5.00 P.M. of 25th September, 2024 (Wednesday).
8. Decided to appoint Mr. Satish Kumar Nirankar, of M/s S.K. Nirankar & Associates, Company Secretaries of Noida (FRN: S2018UP570400 and Membership No. F9605) as Scrutinizer of 37th AGM of the Company.
9. Decided to appoint Mr. Satish Kumar Nirankar of M/s S.K. Nirankar & Associates, Company Secretaries of Noida (FRN: S2018UP570400 and Membership No. F9605) as Secretarial Auditors of the Company for the financial year 2024-25.
10. As per the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Board has noted that the Annual Report for the ensuing AGM shall be sent to the shareholders only by way of electronic mode, no physical dispatch of Annual Report shall take place.
11. Noted that M/s. SRM Energy Tamilnadu Private Limited, the Wholly-owned Subsidiary, has planned to file an appeal against the order of the Hon'ble NCLT, issued on August 06, 2024, rejecting the application filed by it under Section 10 of the Insolvency and Bankruptcy Code, 2016.

The meeting was originally scheduled at 12:00 Noon, however, rescheduled & commenced at 04:30 P.M. and concluded at 07:00 P.M.

This is for your information and record please.

Thanking you,

Yours Faithfully,

For **SRM Energy Limited**

(Pankaj Gupta)

Company Secretary and Compliance Officer

ICSI M. No.: A63088



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 2024 ("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 2024. 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.
5. Attention is drawn to Note 4 of the Statement which describes that the Company has equity investment in wholly owned subsidiary company amounting to Rs 132.00 lakhs. As 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 2024, the entire investment should be provided for impairment. However, the management believes that the investment in subsidiary is good for recovery. In the absence of any supportive audit evidence, we are unable to comment on the recoverability of this investment. Had the Company made the provision, the loss for the quarter would have been higher by Rs 132.00 lakhs and the investment as at that date would have been lower by Rs 132.00 lakhs.



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



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Qualified Conclusion

6. 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.

Place: Mumbai
Date: 13 August 2024



For Saini Pati Shah & Co LLP
Chartered Accountants
Firm's Registration No: 137904W/W100622

Ankush
Ankush Shah
Partner

Membership No: 145370
UDIN: 24145370 BK FV DU 2641

**SRM ENERGY LIMITED**

Registered Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057

CIN: L17100DL1985PLC303047 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 2024*(Rs. in lakhs except per share data)*

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	-	-	-	-
(b)	Other income	-	0.02	-	0.02
	Total income	-	0.02	-	0.02
2	Expenses				
(a)	Employee benefits expense	6.55	6.27	5.95	24.79
(b)	Finance costs	-	-	-	0.00
(c)	Other expenses	2.23	1.89	3.92	13.84
	Total expenses	8.78	8.16	9.87	38.63
3	Profit / (loss) before tax (1-2)	(8.78)	(8.14)	(9.87)	(38.61)
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)	(8.78)	(8.14)	(9.87)	(38.61)
6	Other comprehensive income				
A (i)	Items that will not be reclassified to profit or loss	-	(0.51)	-	(0.51)
(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	-	(0.51)	-	(0.51)
7	Total comprehensive income / (loss) for the period (5+6)	(8.78)	(8.65)	(9.87)	(39.12)
8	Paid up equity share capital (face value of Rs. 10 each)	906.00	906.00	906.00	906.00
9	Other equity				(1,277.99)
10	Earning per equity share (face value of Rs. 10 each)				
	Basic (Rs) - not annualised	(0.10)	(0.09)	(0.11)	(0.43)
	Diluted (Rs) - not annualised	(0.10)	(0.09)	(0.11)	(0.43)

Notes:

- The above unaudited standalone financial results for the quarter ended 30 June 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 13 August 2024. 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 2024 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 2024. The Company's ability to meet its statutory and other administrative expenses over the next 12 months is dependent on support from the group company, if required. The Parent Company, without prejudice to the demand/settlement of Loan due against our company, has assured to provide the necessary financial assistance to meet the statutory or other administrative expenses for the next 12 months, if the Company is unable to meet the expenses on its own. Based on this financial support/comfort the Company's management believes that the use of 'going concern' assumption for preparation of the Statement is appropriate. Hence, the financial results has been prepared on going concern basis.
- The Company as at 30 June 2024 has 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 2024. 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. Hon'ble NCLT dismissed the aforesaid application on the grounds of maintainability. SETPL plans to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order of Hon'ble NCLT. The management is hopeful for the appropriate resolution plan/revival of SETPL.
- 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 : 13 August 2024



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") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 June 2024 ("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 2024. 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 the previous year has 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 has 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 the previous year has 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 has 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: 13 August 2024



Ankush

Ankush Shah

Partner

Membership No: 145370

UDIN: 24145370BKFDV8736

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Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	-	-	-	-
(b)	Other income	0.16	0.02	1.91	2.70
	Total income	0.16	0.02	1.91	2.70
2	Expenses				
(a)	Employee benefits expense	6.55	6.27	8.22	29.31
(b)	Finance costs	0.01	-	0.01	0.00
(c)	Depreciation and amortisation expense	0.05	0.07	0.15	0.43
(d)	Other expenses	2.48	4.46	11.39	50.32
	Total expenses	9.09	10.80	19.77	80.06
3	Profit / (loss) before tax (1-2)	(8.93)	(10.78)	(17.86)	(77.36)
4	Tax expense:				
(a)	Current tax	-	-	-	-
(b)	Adjustment in respect of tax of earlier years	-	1.16	-	1.16
(c)	Deferred tax	-	-	-	-
		-	1.16	-	1.16
5	Profit / (loss) for the period (3-4)	(8.93)	(11.94)	(17.86)	(78.52)
6	Other comprehensive income				
A (i)	Items that will not be reclassified to profit or loss	-	(0.51)	-	(0.51)
(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	-	(0.51)	-	(0.51)
7	Total comprehensive income / (loss) for the period (5+6)	(8.93)	(12.45)	(17.86)	(79.03)
8	Paid up equity share capital (face value of Rs. 10 each)	906.00	906.00	906.00	906.00
9	Other equity				(5,513.60)
10	Earning per equity share (face value of Rs. 10 each)				
	Basic (Rs) - not annualised	(0.10)	(0.13)	(0.20)	(0.87)
	Diluted (Rs) - not annualised	(0.10)	(0.13)	(0.20)	(0.87)

Notes:

- The above unaudited consolidated financial results for the quarter ended 30 June 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meeting held on 13 August 2024. 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 2024 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 2024. The Group's ability to meet its statutory and other administrative expenses over the next 12 months is dependent on support from the group company. The Parent Company, without prejudice to the demand/settlement of loan due from the SRM Energy Limited, has assured to extend the necessary financial support for the next 12 months to meet the statutory and other administrative expenses if SRM Energy Limited fails to do so. Basis the financial support / comfort provided by the Parent company, 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 the previous year has 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 has expressed its inability to remit the amount demanded to 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 the previous year has 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 has 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, SETPL has filed the aforesaid application with Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench on 15 June 2024. Hon'ble NCLT, vide its order dated 06 August 2024, dismissed the aforesaid application on the grounds of maintainability. SETPL plans to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order of Hon'ble NCLT.
- 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: 13 August 2024

