



SRM ENERGY LIMITED

REGD. OFFICE: ROOM NO. 2, GROUND FLOOR, 1A MALL ROAD, SHANTI KUNJ,
VASANT KUNJ, NEW DELHI - 110070

CIN L17100DL1985PLC303047
TEL. NO. +91-011-4576 8283

website: www.srmenergy.in
email: info@srmenergy.in

Ref: SRMEL/ST.EX./2025-26/

Dated 10.05.2025

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

Our Scrip Code: 523222

Subject: Audited Financials (both standalone and consolidated) for the Quarter and Financial year ended on March 31, 2025. – Integrated Filing (Financials).

Dear Sir,

Pursuant to Regulation 30 read and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”] and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and pursuant to its approval of the Audited Financial Results (both standalone and consolidated) for the Quarter and Financial year ended on March 31, 2025 by the Board of Directors of the Company at their meeting held today i.e. May 10, 2025, we are submitting herewith the Integrated Filing (Financials) for said period:

- A. **Financial Results** – Audited Financial Results (both Standalone and Consolidated) of the Company for the Quarter and Financial year ended on March 31, 2025 duly reviewed by the Statutory Auditors of the Company. **(Copy Enclosed)**
- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.:- **Not Applicable**
- C. Format for Disclosing Outstanding Default on Loans and Debt Securities: **Not Applicable**
- D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **Pursuant to the exemption available with the Company under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant disclosure requirement is not applicable to the Company.**
- E. Statement on Impact of Audit Qualifications submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately). **(Copy enclosed)**

The meeting was originally scheduled at 02:30 P.M., however, commenced at 03:00 P.M. and concluded at 05:00 P.M.

This is for your information and record please.

Thanking you,
For **SRM Energy Limited**

(Pankaj Gupta)
Company Secretary and Compliance Officer
M. No. A63088

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
SRM Energy Limited

Report on the audit of the Standalone Financial Results**Qualified Opinion**

We have audited the accompanying standalone financial results of SRM Energy Limited (hereinafter referred to as "the Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible impact of the matters described in the 'Basis for Qualified Opinion' paragraph below, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information for the year ended 31 March 2025.

Basis for Qualified Opinion

1. Attention is drawn to Note 4 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 the balance sheet date. 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.



2. Attention is drawn to Note 5 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 the balance sheet date, 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 year 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.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial results.

Emphasis of Matters

The Company during the year has noticed some fraudulent activities being conducted in the name of the Company through unauthorized communication channels /links / social media platforms etc. Further, the Company vide its letter dated 12 December 2024 to Bombay Stock Exchange Limited clarified that the Company has no association, connection or involvement with any such activities and has cautioned the public at large not to indulge in such activities.

Our opinion is not modified in respect of the above matter.

Management's and Board of Director's Responsibility for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

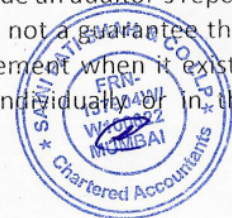
The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's 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 appropriateness of this assumption. 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the 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 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 Matters

The standalone financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Ankush Shah
Partner

Membership No. 145370

UDIN : 25145370BMNVIT7825

Place: Mumbai
Date: 10 May 2025

**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 audited standalone financial results for the quarter and year ended 31 March 2025

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(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	6.72	6.54	6.27	26.37	24.79
(b)	Finance costs	0.01	-	-	0.01	0.00
(c)	Other expenses	1.97	5.01	1.89	11.20	13.84
	Total expenses	8.70	11.55	8.16	37.58	38.63
3	Profit / (loss) before tax (1-2)	(8.70)	(11.55)	(8.14)	(37.58)	(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)	(8.70)	(11.55)	(8.14)	(37.58)	(38.61)
6	Other comprehensive income					
A (i)	Items that will not be reclassified to profit or loss	(0.24)	(0.14)	(0.51)	(0.66)	(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	(0.24)	(0.14)	(0.51)	(0.66)	(0.51)
7	Total comprehensive income / (loss) for the period (5+6)	(8.94)	(11.69)	(8.65)	(38.24)	(39.12)
8	Paid up equity share capital (face value of Rs. 10 each)	906.00	906.00	906.00	906.00	906.00
9	Other equity				(1,316.23)	(1,277.99)
10	Earning per equity share (face value of Rs. 10 each)					
	Basic (Rs) - not annualised	(0.10)	(0.13)	(0.09)	(0.41)	(0.43)
	Diluted (Rs) - not annualised	(0.10)	(0.13)	(0.09)	(0.41)	(0.43)

Notes:

- The above audited standalone financial results for the quarter and year ended 31 March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 10 May 2025. The statutory auditors of the Company have carried out audit of the above results and have issued Qualified Opinion.
- The above audited standalone financial results for the quarter and year ended 31 March 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 figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 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 the balance sheet date. 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 the balance sheet date 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 the balance sheet date. 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, 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 27 May 2025. The management is hopeful for the appropriate resolution plan/revival of SETPL.
- Other expenses incurred in the previous quarter was higher by Rs.3.04 lakhs compared to the current quarter. This was due to the expenses majorly related to AGM and other applicable compliances.
- Other current financial liabilities have increased as at 31 March 2025 by Rs 17.38 lakhs majorly due to the unpaid employees' salaries
- 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 : 10 May 2025

**SHARAD
 RASTOGI**

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 SHARAD RASTOGI
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**SRM ENERGY LIMITED**

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Statement of standalone assets and liabilities*(Rs. in lakhs)*

Particulars	As at	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Financial assets		
Investments	132.00	132.00
Deferred tax assets (net)	-	-
Total non-current assets	132.00	132.00
Current assets		
Financial assets		
Cash and cash equivalents	0.04	1.12
Other financial assets	0.10	0.10
Total current assets	0.14	1.22
Total assets	132.14	133.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	906.00	906.00
Other equity	(1,316.23)	(1,277.99)
Total equity	(410.23)	(371.99)
LIABILITIES		
Non-current liabilities		
Provisions	4.48	3.07
Total non-current liabilities	4.48	3.07
Current liabilities		
Financial liabilities		
Borrowings	516.83	499.78
Other financial liabilities	18.75	1.37
Other current liabilities	1.47	0.26
Provisions	0.84	0.73
Total current liabilities	537.89	502.14
Total liabilities	542.37	505.21
Total equity and liabilities	132.14	133.22

For and On behalf of the Board of SRM Energy Limited

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(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 10 May 2025

**SRM ENERGY LIMITED**

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Statement of standalone cash flows*(Rs. in lakhs)*

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit / (Loss) before tax for the year	(37.58)	(38.61)
<u>Adjustments:</u>		
Finance costs	0.01	0.00
Liabilities no longer required written back		(0.02)
Operating cash flows before working capital changes	(37.57)	(38.62)
Working capital movements:		
(Increase) / Decrease in other financial assets		
Increase / (Decrease) in other financial liabilities	17.37	0.34
Increase / (Decrease) in other liabilities	1.21	0.08
Increase / (Decrease) in provisions	0.86	0.83
Cash generated from operations	(18.13)	(37.38)
Income taxes paid, net	-	-
Net cash flows generated from / (used in) operating activities (A)	(18.13)	(37.38)
Cash flows from financing activities		
Proceeds from borrowings	17.05	86.20
Repayment of borrowings	-	(48.00)
Finance costs paid	(0.00)	(0.00)
Net cash flows generated from / (used in) financing activities (B)	17.05	38.20
Net increase/ (decrease) in cash and cash equivalents (A+B)	(1.08)	0.82
Cash and cash equivalents at the beginning of the year	1.12	0.30
Cash and cash equivalents at the end of the year	0.04	1.12

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	-	0.03
Balances with banks		
- in current accounts	0.04	1.09
Total cash and cash equivalents	0.04	1.12

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

For and On behalf of the Board of SRM Energy Limited

(Sharad Rastogi)
 Whole Time Director
 DIN : 09828931

Place: New Delhi
 Date : 10 May 2025

SHARAD RASTOGI Digitally signed by SHARAD RASTOGI
 Date: 2025.05.10 15:56:32 +05'30'

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
SRM Energy Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of SRM Energy Limited (hereinafter referred to as the "Company" or "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible impact of the matters described in the 'Basis for Qualified Opinion' paragraph below, the aforesaid consolidated financial results:

- (i) include the financial results of the following entity:
Subsidiary
SRM Energy Tamilnadu Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss (including other comprehensive income) and other financial information of the Group for the year ended 31 March 2025.



Basis for Qualified Opinion

1. Attention is drawn to Note 4 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 the balance sheet date. 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.
2. 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 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.
3. Attention is invited to Note 6 of the Statement which describes that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the previous year 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.
4. Attention is invited to Note 7 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.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial results.

Emphasis of Matter

The Company during the year has noticed some fraudulent activities being conducted in the name of the Company through unauthorized communication channels / links / social media platforms etc. Further, the Company vide its letter dated 12 December 2024 to Bombay Stock Exchange Limited clarified that the Company has no association, connection or involvement with any such activities and has cautioned the public at large not to indulge in such activities.

Our opinion is not modified in respect of the above matter.



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 the Company 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 each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the 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 consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Ankush Shah
Partner

Membership No. 145370

UDIN: 25145370BMNYIU2457

Place: Mumbai
Date: May 10, 2025

**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 audited consolidated financial results for the quarter and year ended 31 March 2025

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	-	-	-	-	-
(b)	Other income	-	-	0.02	0.16	2.70
	Total income	-	-	0.02	0.16	2.70
2	Expenses					
(a)	Employee benefits expense	6.72	6.54	6.27	26.37	29.31
(b)	Finance costs	0.01	-	-	0.01	0.00
(c)	Depreciation and amortisation expense	-	-	0.07	0.05	0.43
(d)	Other expenses	2.33	5.18	4.46	12.26	50.32
	Total expenses	9.06	11.72	10.80	38.70	80.06
3	Profit / (loss) before tax (1-2)	(9.06)	(11.72)	(10.78)	(38.54)	(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)	(9.06)	(11.72)	(11.94)	(38.54)	(78.52)
6	Other comprehensive income					
A (i)	Items that will not be reclassified to profit or loss	(0.24)	(0.14)	(0.51)	(0.66)	(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	(0.24)	(0.14)	(0.51)	(0.66)	(0.51)
7	Total comprehensive income / (loss) for the period (5+6)	(9.30)	(11.86)	(12.45)	(39.20)	(79.03)
8	Paid up equity share capital (face value of Rs. 10 each)	906.00	906.00	906.00	906.00	906.00
9	Other equity				(5,552.80)	(5,513.60)
10	Earning per equity share (face value of Rs. 10 each)					
	Basic (Rs) - not annualised	(0.10)	(0.13)	(0.13)	(0.43)	(0.87)
	Diluted (Rs) - not annualised	(0.10)	(0.13)	(0.13)	(0.43)	(0.87)

Notes:

- The above audited consolidated financial results for the quarter and year ended 31 March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 10 May 2025. The statutory auditors of the Company have carried out audit of the above results and have issued Qualified Opinion.
- The above audited consolidated financial results for the quarter and year ended 31 March 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 figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 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 the balance sheet date. 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 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 by SEBI Recovery Officer quoting its adverse financial position. 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 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, 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 27 May 2025.
- Other expenses incurred in the previous quarter was higher by Rs.2.85 lakhs compared to the current quarter. This was due to the expenses majorly related to AGM and other applicable compliances.
- Other current financial liabilities have increased as at 31 March 2025 by Rs 17.60 lakhs majorly due to the unpaid employees' salaries
- 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: 10 May 2025

**SHARAD
 RASTOGI**

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**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 consolidated assets and liabilities*(Rs. in lakhs)*

Particulars	As at	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	-	0.28
Deferred tax assets (net)	-	-
Other non-current assets	-	-
Total non-current assets	-	0.28
Current assets		
Financial assets		
Cash and cash equivalents	0.97	2.15
Loans	0.50	1.11
Other financial assets	0.10	0.10
Other current assets	-	-
Total current assets	1.57	3.36
Assets held for sale	-	-
Total assets	1.57	3.64
EQUITY AND LIABILITIES		
Equity		
Equity share capital	906.00	906.00
Other equity	(5,552.80)	(5,513.60)
Total equity	(4,646.80)	(4,607.60)
LIABILITIES		
Non-current liabilities		
Provisions	4.48	3.07
Total non-current liabilities	4.48	3.07
Current liabilities		
Financial liabilities		
Borrowings	4,620.04	4,602.99
Other financial liabilities	21.51	3.92
Other current liabilities	1.50	0.53
Provisions	0.84	0.73
Total current liabilities	4,643.89	4,608.17
Total liabilities	4,648.37	4,611.24
Total equity and liabilities	1.57	3.64

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: 10 May 2025

**SRM ENERGY LIMITED**

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Statement of consolidated cash flows*(Rs. in lakhs)*

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit / (Loss) before tax for the year	(38.54)	(77.36)
<u>Adjustments:</u>		
Depreciation and amortisation expense	0.05	0.43
Finance costs	0.01	0.00
Allowance for bad and doubtful advances	-	0.82
Loss on sale of land	-	10.16
Property, plant and equipment written off	0.04	-
Profit on sale of property, plant and equipment	(0.02)	-
Profit on sale/redemption of investments in mutual funds	-	(2.18)
Liabilities / Provision no longer required written back	-	(0.52)
Allowance for bad and doubtful advances written back	(0.14)	-
Operating cash flows before working capital changes	(38.60)	(68.65)
Working capital movements:		
(Increase) / Decrease in other assets	0.14	(0.13)
Increase / (Decrease) in other financial liabilities	17.59	1.53
Increase / (Decrease) in other liabilities	0.97	0.14
Increase / (Decrease) in provisions	0.86	0.85
Cash generated from operations	(19.04)	(66.26)
Income taxes paid, net	-	-
Net cash flows generated from / (used in) operating activities (A)	(19.04)	(66.26)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.21	-
Proceeds from sale of land	-	14.86
Proceeds from sale of mutual funds	-	92.47
Loans (given) / repaid (net)	0.61	(0.15)
Net cash flows generated from / (used in) investing activities (B)	0.82	107.18
Cash flows from financing activities		
Proceeds from borrowings	17.05	4.10
Repayment of borrowings	-	(48.00)
Finance costs paid	(0.01)	(0.00)
Net cash flows generated from / (used in) financing activities (C)	17.04	(43.90)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1.18)	(2.98)
Cash and cash equivalents at the beginning of the year	2.15	5.13
Cash and cash equivalents at the end of the year	0.97	2.15


Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	0.26	0.08
Balances with banks		
- in current accounts	0.71	2.07
Total cash and cash equivalents	0.97	2.15

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

For and On behalf of the Board of SRM Energy Limited

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

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 Date: 2025.05.10 15:57:22 +05'30'
Place: New Delhi
Date : 10 May 2025

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (Rs. in Lakh) (as reported before adjusting for qualifications)	Adjusted Figures (Rs in Lakh) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	Nil	Nil
	2.	Total Expenditure	37.58	169.58
	3.	Net Profit/(Loss)	(38.24)	(170.24)
	4.	Earnings Per Share	(0.41)	(1.88)
	5.	Total Assets	132.14	0.14
	6.	Total Liabilities	542.37	542.37
	7.	Net Worth	(410.23)	(542.23)
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: –Annexure A			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion –Annexure A			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – Annexure A			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: — Annexure A			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: –Annexure A			
	(ii) If management is unable to estimate the impact, reasons for the same: –Annexure A			
	(iii) Auditors' Comments on (i) or (ii) above: –Annexure A			
III.	Signatories:			
	CEO/Managing Director/Whole-time Director		CFO	
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	Audit Committee Chairman		Statutory Auditor	
	<p align="center">TANU AGARWAL</p> <p align="center">Date: 2025.05.10 16:16:57 +05'30'</p>		<p align="center">ANKUSH RAJENDRAKUMAR R SHAH</p> <p align="center">Digitally signed by ANKUSH RAJENDRAKUMAR SHAH DN: c=IN, o=PERSONAL, postalCode=400005, serialNumber=46070923E3a145a49c71bc110a09d91b, 2.5.4.20=f2b148bd497864637ee0480547d807ee11, email=100@rajendrakumar.com, postalCode=400001, st=MAHARASHTRA, serialNumber=2270940b1cc85c256d937d6d72a110e4b219920a066676251c49f205114, cn=ANKUSH RAJENDRAKUMAR SHAH Date: 2025.05.10 16:54:09 +05'30'</p>	

Annexure A (standalone)

S. No.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	Management's estimation on the impact of audit qualification (I)	If management is unable to estimate the impact, reasons for the same (II)	Auditors' Comments on (I) or (II)
1.	Attention is drawn to Note 4 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 the balance sheet date. 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 Opinion	Continuing since 31.03.2024	Not Applicable	Not Applicable	The Company has prepared its Financial Statements on a Going Concern basis, based on the possible Financial support as expected from the parent Company until some business projects are introduced.	Impact of audit qualification due to going concern accounting is not estimated by the management.
2.	Attention is drawn to Note 5 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 the balance sheet date, 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	Qualified Opinion	Continuing since 31.03.2024	The Management of the WOS had decided to approach to the NCLT u/s 10 of the IBC and the matter is still on going. Accordingly, the management is hopeful that it shall receive resolution for this	Impact is quantified by Auditors, hence not applicable	Impact is quantified by Auditors, hence not applicable	Not Applicable

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**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Consolidated Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
<i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0.16	0.16
	2.	Total Expenditure	38.70	38.70
	3.	Net Profit/(Loss)	(39.20)	(39.20)
	4.	Earnings Per Share	(0.43)	(0.43)
	5.	Total Assets	1.57	1.57
	6.	Total Liabilities	4,648.37	4,648.37
	7.	Net Worth	(4,646.80)	(4,646.80)
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: –Annexure A			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion –Annexure A			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – Annexure A			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: — Annexure A			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: –Annexure A			
	(ii) If management is unable to estimate the impact, reasons for the same: –Annexure A			
	(iii) Auditors' Comments on (i) or (ii) above: –Annexure A			
III.	Signatories:			
	CEO/Managing Director/Whole-time Director		CFO	
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	Audit Committee Chairman		Statutory Auditor	
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Annexure A (Consolidated)

S. No.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	Management's estimation on the impact of audit qualification (I)	If management is unable to estimate the impact, reasons for the same (II)	Auditors' Comments on (I) or (II)
1.	Attention is drawn to Note 4 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 the balance sheet date. 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.	Qualified Opinion	Continuing since 31.03.2024	Not Applicable	Not Applicable	The Company has prepared its financial statements on a going concern basis, based on the possible financial support as expected from the parent company until some business projects are introduced.	Impact of audit qualification due to going concern accounting is estimated by the management.
2.	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 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	Qualified Opinion	Continuing since 31.03.2024	Not Applicable	Not Applicable	The matter is under observation of the Management and is aware of the facts. However, till the date of preparation of this statement on impact of audit qualification, no further communication	Being the matter is under subjudice with SEBI, impact of audit qualification is not quantified.

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	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					has been received from SEBI.	
3.	Attention is invited to Note 6 of the Statement which describes that SRM Energy Tamilnadu Private Limited (SETPL), a wholly owned subsidiary, during the previous year 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.	Qualified Opinion	Continuing since 31.03.2024	Not Applicable	Not Applicable	Lands sold off by WOS (in the previous year) were in piecemeal, not cordoned and scattered under remote villages falling under various Sub-Registrars. Regional language, remoteness adds woes to the management in selling such piecemeal lands and is entirely dependent upon local representatives for the successful land deals. Management has already provided most of the sale deeds of land. However, there has been delay in arranging few of them. Howsoever, the sale proceeds have been received through the banking channels. The management is making	In the absence of sufficient audit evidence, impact of audit qualification is not quantified.

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						required efforts to arrange the rest of the deeds.	
4.	Attention is invited to Note 7 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 Opinion	Continuing since 31.03.2024	Not Applicable	Not Applicable	As per the last communication held with the management of the WOS on this matter. No further development are reported.	In the absence of sufficient audit evidence, impact of audit qualification is not quantified.

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TANU AGARWAL Date: 2025.05.10 16:18:49 +05'30'

ANKUSH RAJENDRAK UMAR SHAH Digitally signed by ANKUSH RAJENDRAK UMAR SHAH
DN: c=IN, o=PERSONAL, postalCode=400024, st=MH, serialNumber=45484f13c110a9a91b, 2.5.4.20=f211488d4d5f8f4037ee4b8547d867ccca1106510f8434762874b9d22, postalCode=400101, o=MMHARASHTRA, serialNumber=22899503cc5512569379a472aa1ba4b219f2f94a06076755e9f9b301d, cn=ANKUSH RAJENDRAK UMAR SHAH
Date: 2025.05.10 17:05:48 +05'30'