



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: 11.11.2025

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

Our Scrip Code: 523222

Subject: Outcome of Board Meeting held on November 11, 2025.

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), please be informed that the Board of Directors of the Company at their meeting held today i.e. November 11, 2025 has considered and approved the followings:

- 1) the Un-Audited Financial Results of the Company for the quarter and half year ended on September 30, 2025 (*copy enclosed*), pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015. The said financial results are duly reviewed by the Statutory Auditors of the Company, the copy of the Limited Review Report is also enclosed with the financial results for your reference and record.

The meeting was originally scheduled at 03:00 P.M., however, commenced at 03:15 P.M. and concluded at 04:10 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 Review Report

To
The 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 30th September, 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

We conducted our review of the accompanying 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 Statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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 on this Statement.

BASIS OF QUALIFIED OPINION

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 30th September, 2025. In the absence of any supportive audit evidence, there is material uncertainty of the Company's continuity as going concern and its ability to meet its financial and operational obligations as and when they fall due.

QUALIFIED CONCLUSION

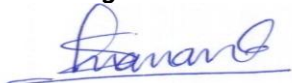
Based on our review conducted as stated above, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting principles and practices, has failed to disclose the information required under Regulation 33 of the Listing Regulations, including the manner of such disclosure, or contains any material misstatement.

EMPHASIS OF MATTER

As stated in Note 4, the Company held an equity investment of ₹132.00 lakhs in its wholly owned subsidiary, which had no operations, incurred continuous losses, and had fully eroded net worth. The investment, earlier classified as "asset held for sale," was disposed of during the quarter ended 30th September 2025 at the price duly approved by the shareholders while according the approval of such disinvestment to its parent, Spice Energy Private Limited.

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

For Rajat Associates
Chartered Accountants
Firm's Registration No: 001885C



CA. Shivanand Chaudhary
Partner
Membership No: 522827



Place : Noida
Date : 11th November 2025

UDIN: 25522827BMKMPP7009



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Statement of unaudited financial results for the quarter ended 30 September 2025

Sr. No.	Particulars	Quarter ended			(Rs. in lakhs except per share data)	
					Half year ended	Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income					
(a)	Revenue from operations	-	-	-	-	-
(b)	Other income	3.77	-	-	3.77	-
	Total income	3.77	-	-	3.77	-
2	Expenses					
(a)	Employee benefits expense	7.27	6.59	6.56	13.86	13.11
(b)	Finance costs	0.00	0.00	0.00	0.00	0.00
(c)	Other expenses	8.52	133.11	1.99	141.63	4.22
	Total expenses	15.79	139.70	8.55	155.49	17.33
3	Profit / (loss) before tax (1-2)	(12.02)	(139.70)	(8.55)	(151.72)	(17.33)
4	Tax expense					
(a)	Current tax	-	-	-	-	-
(b)	Adjustment in respect of tax of earlier years	-	-	-	-	-
(c)	Deferred tax	-	-	-	-	-
5	Profit / (loss) for the period (1-2)	(12.02)	(139.70)	(8.55)	(151.72)	(17.33)
6	Other comprehensive income					
A (i)	Items that will not be reclassified to profit or loss	(0.17)	(0.17)	(0.28)	(0.33)	(0.28)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss), net of tax	(0.17)	(0.17)	(0.28)	(0.33)	(0.28)
7	Total comprehensive income / (loss) for the period (5+6)	(12.19)	(139.87)	(8.83)	(152.05)	(17.61)
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)
10	Earning per equity share (face value of Rs. 10 each)					
	Basic (Rs) - not annualised	(0.13)	(1.54)	(0.09)	(1.67)	(0.19)
	Diluted (Rs) - not annualised	(0.13)	(1.54)	(0.09)	(1.67)	(0.19)

Notes:

- The above unaudited financial results for the quarter and half year ended 30 September 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 11 November 2025. The statutory auditors of the Company have carried out limited review of the above results and have issued Qualified Opinion.
- The above unaudited financial results for the quarter and half year ended 30 September 2025 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has no active business operations and continues to incur cash losses. Its accumulated losses have fully eroded the net worth, and current liabilities exceed current assets as of 30 September 2025. The Company's ability to meet statutory and administrative expenses over the next 12 months depends on financial support from the parent company or the acquirer, if required. Accordingly, management considers the use of the 'going concern' assumption appropriate, and the financial statements have been prepared on that basis.
- As at 30 June 2025, the Company held an equity investment of ₹132.00 lakhs in its wholly-owned subsidiary, SRM Energy Tamilnadu Private Limited ("SETPL"). Pursuant to shareholders' approval, the said investment comprising 13,20,000 equity shares of ₹10 each was liquidated during the quarter ended 30 September 2025. The shares were transferred to the Parent Company, Spice Energy Private Limited, for a lump sum consideration of ₹1.00 lakh. Accordingly, with effect from this quarter, the Company no longer has any subsidiary within the meaning of Ind AS 110, i.e., "Consolidated Financial Statements".
- Other income Rs 3.77 lakh in the quarter ended on 30 September 2025 is towards refund upon recomputation of income tax for the assessment year 2009-10
- As at 30 September 2025, employee salary dues, including compensated absences amounting to ₹18.64 lakhs, remain unpaid by the Company.
- The Company's business activity falls within single primary business segment i.e. "generation of power" and accordingly the disclosure requirements of Ind AS - 108, Operating Segments notified under section 133 of the Companies Act, 2013 are not applicable.
- Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

For and On behalf of the Board of SRM Energy Limited

(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 11 November 2025

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Statement of assets and liabilities

Particulars	(Rs. in lakhs)	
	As at	
	30.09.2025 (Unaudited)	31.03.2025 (Audited)
ASSETS		
Non-current assets		
Financial assets		
Investments	-	132.00
Deferred tax assets (net)		-
Total non-current assets	-	132.00
Current assets		
Financial assets		
Cash and cash equivalents	2.81	0.04
Other financial assets	0.10	0.10
Other current assets	2.34	-
Total current assets	5.25	0.14
Total assets	5.25	132.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	906.00	906.00
Other equity	(1,468.28)	(1,316.23)
Total equity	(562.28)	(410.23)
LIABILITIES		
Non-current liabilities		
Provisions	5.21	4.48
Total non-current liabilities	5.21	4.48
Current liabilities		
Financial liabilities		
Borrowings	537.57	516.83
Other financial liabilities	21.98	18.75
Other current liabilities	1.74	1.47
Provisions	1.04	0.84
Total current liabilities	562.33	537.89
Total liabilities	567.54	542.36
Total equity and liabilities	5.25	132.14

For and On behalf of the Board of SRM Energy Limited

(Sharad Rastogi)
Whole Time Director
DIN : 09828931

Place: New Delhi
Date : 11 November 2025

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Statement of cash flows

Particulars	(Rs. in lakhs)	
	Year ended	
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
Cash flows from operating activities		
Profit / (Loss) before tax for the year	(151.73)	(37.58)
<u>Adjustments:</u>		
Finance costs	0.00	0.01
Loss on sale of investment	131.00	-
Operating cash flows before working capital changes	(20.72)	(37.57)
Working capital movements:		
(Increase) / Decrease in other financial assets		
Increase / (Decrease) in other financial liabilities	3.23	17.37
(Increase) / Decrease in other assets	(2.34)	-
Increase / (Decrease) in other liabilities	0.27	1.21
Increase / (Decrease) in provisions	0.59	0.86
Cash generated from operations	(18.97)	(18.13)
Income taxes paid, net		-
Net cash flows generated from / (used in) operating activities (A)	(18.97)	(18.13)
Cash flows from financing activities		
Proceeds from borrowings	20.74	17.05
Repayment of borrowings	-	-
Proceeds from sale of investment	1.00	-
Finance costs paid	0.00	(0.00)
Net cash flows generated from / (used in) financing activities (B)	21.75	17.05
Net increase/ (decrease) in cash and cash equivalents (A+B)	2.77	(1.08)
Opening Cash & Cash Equivalents	0.04	1.12
Closing Cash & Cash Equivalents	2.81	0.04

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	0.00	-
Balances with banks		
- in current accounts	2.81	0.04
Total cash and cash equivalents	2.81	0.04

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 : 11 November 2025