



SRM ENERGY LIMITED

REGD. & ADMIN OFFICE: 21, BASANT LOK COMPLEX, VASANT VIHAR, NEW DELHI-110057

CIN L17100DL1985PLC303047
TEL. NO. +91-011-41403205

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

Ref: SRMEL/ST.EX./2020-21/

Dated: 12/02/2021

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

Our Scrip Code: 523222

Dear Sir,

Subject: Outcome of Board of Director's Meeting held on 12th February, 2021.

Please be informed that the Board of Directors at their meeting held today had decided/ approved the followings:

1. Un-Audited Financial Results (Standalone & Consolidated) of the company for the third quarter ended on 31st December, 2020. The said financial results are duly reviewed by the Statutory Auditors of the Company, a copy of Limited Review Report is also enclosed herewith for your reference and record.
2. The Board has discussed about the agenda relating to the loan obtained by SRM Energy Tamilnadu Private Limited (Wholly Owned Subsidiary) pursuant to loan agreement entered on 16th September, 2019 and its repayment, along with another items about managing statutory and administrative expenses of the Wholly Owned Subsidiary and our company. The board upon discussion decided to suitably alter/modify the earlier resolution passed by the Shareholders on 21st April, 2019 for having the provisions/ approval of such repayment of loan obtained by Wholly Owned Subsidiary and managing the aforesaid expenses. The Board accordingly shall proceed/arrange to obtain the shareholders approval through postal ballot.

The meeting of the Board of Directors concluded at 3:50 P.M.

This is for your information and record please.

Thanking you,

Yours Faithfully,

For **SRM Energy Limited**

SUVINDRA
KUMAR

Digitally signed by SUVINDRA
KUMAR
Date: 2021.02.12 16:03:11
+05'30'

(Suvindra Kumar)

Company Secretary & Compliance Officer

ACS-22747

Encl: a.a.

**SAINI PATI SHAH & CO LLP**

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

Registered Office:

D-207, Times Square,
Near Marol Metro Station,
Andheri Kurla Road, Andheri East,
Mumbai – 400059, India

Tel. : +91 2266931155

Email: som.saini@spscollp.com

Website: www.spscollp.com

Branch Office:

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Limited Review Report

Review Report to The Board of Directors of SRM Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SRM ENERGY LIMITED (the 'Company') for the quarter ended as on 31st December, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without Qualifying our Opinion we draw attention to:

The standalone financial statements of the Company having been prepared on a Going Concern basis, the Company's net worth has been significantly reduced and it has been incurring cash losses and the promoters/ SRM Energy Tamilnadu Private Limited have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Company. Further, pursuant to approval obtained from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, the subsidiary company has sold its land admeasuring 127.30 acres for Rs. 338.78 Lakhs till 31.12.2020 and the sale proceeds as received is being used to partially settle the pending loan. The Subsidiary company incurred a loss of Rs. 338.52 Lakhs on sale of land till 31.12.2020. Till now approx. 40% of the land are unsold. Considering the aforesaid facts the accounts are prepared under going concern basis.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results (prepared in accordance with applicable accounting standards and other recognized accounting practices and policies) has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm Reg. No 137904W/W100622

(Pawan Kumar Jain)

Partner

M/N: 418772

UDIN : 21418772AAAAAS8149



Place: New Delhi

Date: 12th February'2021



SRM ENERGY LIMITED

Regd. & Admin. Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi - 110057

CIN: L17100DL1985PLC303047

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December, 2020

(₹ in Lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	-	-	-	0.04	-	8.53
III	Total Income (I+II)	-	-	-	0.04	-	8.53
IV	Expenses						
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-	-
	Employee benefits expense	7.35	7.35	7.35	22.79	25.53	33.38
	Finance costs	0.00	0.00	0.00	0.01	0.01	0.01
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	2.37	3.28	2.01	6.96	9.69	11.26
	Total Expenses (IV)	9.72	10.63	9.37	29.76	35.23	44.65
V	Profit/(Loss) before exceptional items and tax (III-IV)	(9.72)	(10.63)	(9.37)	(29.72)	(35.23)	(36.12)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(9.72)	(10.63)	(9.37)	(29.72)	(35.23)	(36.12)
	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(9.72)	(10.63)	(9.37)	(29.72)	(35.23)	(36.12)
X	Profit/(Loss) from discontinued operations						
XI	Tax expenses of discontinuing operations						
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(9.72)	(10.63)	(9.37)	(29.72)	(35.23)	(36.12)
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Total other comprehensive income net of taxes	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(9.72)	(10.63)	(9.37)	(29.72)	(35.23)	(36.12)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	906.00	906.00	906.00	906.00
XVII	Other Equity						(1,111.10)
	Earning per equity share of INR 10/- each:						
	(1) Basic	(0.11)	(0.12)	(0.10)	(0.33)	(0.39)	(0.40)
	(1) Diluted	(0.11)	(0.12)	(0.10)	(0.33)	(0.39)	(0.40)

See accompanying note to the financial results

NOTES

- The standalone results for the quarter and nine months ended December 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 12, 2021. The above results for the quarter and nine months ended December 31, 2020 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- With respect to the current nine months ended on December 31, 2020 compared to the corresponding nine months ended on December 31, 2019, the employees benefit expenses is reduced by Rs. 2.74 lac as the number of employees has been minimised.
- The Group Company's network has been significantly reduced and it has been incurring cash losses, the promoters/director/subsidiary company have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Group Company. In view of above developments, the accounts have been prepared under going concern basis. However the Board shall reconsider about the going concern status in the upcoming quarters.
- In March, 2020 the World Health Organization declared COVID-19 to be a pandemic. The spread of Covid-19 from mid- March is having an unprecedented impact on people and economy. The company is not having any operations or activity at present, hence the Company is only restricted to activities relating to statutory compliance. Due to lack of business operations and turnover there is no considerable impact on company's profitability and cash flow. However, the board is complying with all the necessary statutory and legal compliances.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment
- Status of investors complaints for the quarter ended December 31, 2020 :
Pending at the beginning : Nil Received : One Resolved: One Pending: Nil
- Previous quarter's figures have been regrouped/rearranged wherever necessary.
- Investors can view the Financial Results of the Company at the Company's website www.srmenergy.in or at the websites of BSE www.bseindia.com.

For and On behalf of Board

VISHAL RASTOGI
Digitally signed by
VISHAL RASTOGI
Date: 2021.02.12
15:38:39 +05'30'
(Vishal Rastogi)
Managing Director
DIN : 02780975

Place: New Delhi
Date : 12.02.2021



SAINI PATI SHAH & CO LLP

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

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Website

Limited Review Report

Review Report to The Board of Directors of SRM Energy Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of SRM Energy Limited ("the Parent") and its subsidiary (SRM Energy Tamilnadu Private Limited, (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended and nine month ended 31st December, 2020 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (' Listing Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

Subsidiary

- SRM Energy Tamilnadu Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review reports of the subsidiary company referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Without Qualifying our Opinion we draw attention to:

The consolidated financial statements of the Group having been prepared on a Going Concern basis, the Group's net worth has been significantly reduced and it has been incurring cash losses and the promoters/ SRM Energy Tamilnadu Private Limited (Wholly Owned Subsidiary) have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Group. Further, the Board of Directors of the SRM Energy Limited ("the Holding Company") have obtained requisite approval obtained from shareholders to sale/transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.14 acres currently in the name of its wholly owned subsidiary, the subsidiary Company has sold its land admeasuring 127.30 acres for Rs. 338.77 Lakhs till 31.12.2020 and the sale proceeds as received is being used to partially settle the pending loan. Till now approx. 40% of the land are unsold. During the reporting Quarter 29.62 acre of Land is Sold for Rs. 45.75 Lakhs and remaining Land of 87.84 acre has been impaired according to current market price which is average of Land Sold in reporting Quarter. Impairment Loss of Rs. 127.85 Lakhs has been provided as on 31.12.2020. Considering the aforesaid facts the accounts are prepared under going concern basis.

7. We did not review the interim financial information of the subsidiary included in the statement, whose interim financial information reflect total revenues of Rs. 10.28 lacs, total net loss after tax of Rs 2121.09 lakhs, and total comprehensive loss of Rs. 2121.09 lakhs, for the nine month ended 31st December, 2020 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by us and is furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the procedures performed by us as stated in Paragraph 3 above.

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

For Saini Pati Shah & Co LLP

Chartered Accountants

FRN - 137904W/W100622


(Pawan Kumar Jain)

Partner

M/N: 418772

UDIN: 21418772AAAAAR9184



Place: New Delhi

Date: 12th February'2021

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	3.25	3.57	1.31	10.32	1.31	13.30
III	Total Income (I+II)	3.25	3.57	1.31	10.32	1.31	13.30
IV	Expenses						
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-	-
	Employee benefits expense	7.35	7.35	7.35	22.79	25.53	33.40
	Finance costs	0.01	0.01	0.01	0.02	0.01	0.02
	Depreciation and amortisation expense	-	-	-	-	-	1,399.24
	Impairment Loss	127.84	1,956.74	472.72	2,084.59	1,399.24	1,399.24
	Loss on sale of Land	43.11	-	74.66	43.11	226.15	226.15
	Other expenses	5.84	3.46	2.18	10.62	11.03	19.14
	Total Expenses (IV)	184.15	1,967.56	556.92	2,161.12	1,661.96	3,077.18
V	Profit/(Loss) before exceptional items and tax (III-IV)	(180.90)	(1,964.00)	(555.61)	(2,150.80)	(1,660.65)	(3,063.88)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) after extraordinary items and tax (V - VI)	(180.90)	(1,964.00)	(555.61)	(2,150.80)	(1,660.65)	(3,063.88)
VIII	Tax expenses:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(180.90)	(1,964.00)	(555.61)	(2,150.80)	(1,660.65)	(3,063.88)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(180.90)	(1,964.00)	(555.61)	(2,150.80)	(1,660.65)	(3,063.88)
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income net of taxes	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(180.90)	(1,964.00)	(555.61)	(2,150.80)	(1,660.65)	(3,063.88)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total	-	-	-	-	-	-
XV	Total comprehensive income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(180.90)	(1,964.00)	(555.61)	(2,150.80)	(1,660.65)	(3,063.88)
XVI	Paid up Equity Share Capital (face value INR 10 each, fully paid)	906.00	906.00	906.00	906.00	906.00	906.00
XVII	Other Equity						(4,448.98)
XVIII	Earning per equity share of INR 10/- each:						
	(1) Basic	(2.00)	(21.68)	(6.13)	(23.74)	(18.33)	(33.82)
	(1) Diluted	(2.00)	(21.68)	(6.13)	(23.74)	(18.33)	(33.82)

NOTES

- The above consolidated results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 12, 2021.
- With respect to the current nine months ended on December 31, 2020 compared to the corresponding nine months ended on December 31, 2019, the employees benefit expenses is reduced by Rs. 2.74 lac as the number of employees has been minimised.
- Pursuant to the approval obtained from Share Holders to sale/ transfer, assign, deliver or otherwise dispose off the Land for the Power plant admeasuring 215.140 acres, the wholly owned Subsidiary Company viz. SRM Energy Tamilnadu Private Limited ("SETPL") sold its land admeasuring 127.300 acres for Rs. 338.78 Lacs and out of the the sale proceeds Rs. 66.05 Lac has been utilized to partially settle the pending loan. Rs. 265.00 Lacs has been invested in Mutual Fund (debt fund) which will be utilized to settle the remaining pending loan. The Group Company has impaired the value of remaining land i.e. 87.84 acre at the rate of 1.54 lac per acre i.e. average rate of sale of land in this quarter.
- The Group Company's networth has been significantly reduced and it has been incurring cash losses, the group, with due approval of the shareholders, has initiated to sale the land relating to the project of the Company which is lying with the subsidiary Company to settle the outstanding loan. Till date approx 40% of the acquired land are still unsold, the promoters/director/subsidiary company have infused funds by way of unsecured loan and are committed to provide necessary funding to meet the liabilities and future running expenses of the Group Company. In view of above developments, the accounts have been prepared under going concern basis. However the Board shall reconsider about the going concern status in the upcoming quarters.
- In March,2020 the World Health Organization declared COVID-19 to be a pandemic. The spread of Covid-19 from mid- March 2020 is having an unprecedented impact on people and economy. The company is not having any operations or activity at present, hence the Company is only restricted to activities relating to statutory compliance. Due to lack of business operations and turnover there is no considerable impact on company's profitability and cash flow. However, the board is complying with all the necessary statutory and legal compliances.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment
- Previous quarter's figures have been regrouped/rearranged wherever necessary.
- Investors can view the Financial Results of the Company at the Company's website www.srmenergy.in or at the websites of BSE www.bseindia.com.

For and On behalf of Board

VISHAL
 RASTOGI
 (Vishal Rastogi)
 Managing Director
 DIN : 02780975

Place: New Delhi
 Date : 12.02.2021